

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND
Form N-CSRS
July 07, 2006

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: April 30, 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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2006

Nuveen Investments
Municipal Exchange-Traded
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: Man, woman and child 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: Man and child

Photo of: Woman

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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 of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

callout:

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK
THAT COMES WITH INVESTING."

Once again, I am pleased to report that over the six-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.

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. I encourage you to
contact your personal financial advisor who may help explain this important
investment strategy.

Nuveen Investments is pleased to offer you choices when it comes to receiving
your fund reports. In addition to mailed print copies, you can also sign up to
receive future Fund reports and other Fund information by e-mail and the
Internet. Not only will you receive the information faster, but this also may
help lower your Fund's expenses. 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

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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

June 12, 2006

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

Portfolio Managers'
COMMENTS

Portfolio managers Dan Solender, Tom Spalding, and John Miller review key investment strategies and the six-month performance of these five Funds. With 19 years of investment experience, Dan has managed NQM and NPF since 2003. A 29-year veteran of Nuveen, Tom has managed NQS and NQU since 2003. John, who has 13 years of municipal market experience, assumed portfolio management responsibility for NMZ at its inception in 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2006?

During this reporting period, we saw a general increase in interest rates, although rates at the longer end of the yield curve remained more stable than those at the short end throughout much of the period. Between November 1, 2005 and April 30, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points--from 3.75% to 4.75%. (On May 10, 2006, the fed funds rate was increased by another 25 basis points to 5%, marking the Fed's 16th consecutive quarter-point hike since June 2004.) In contrast, the yield on the benchmark 10-year U.S. Treasury note ended April 2006 at 5.06%, up from 4.55% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.22% at the end of April 2006, an increase of just two basis points from the beginning of November 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as short-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration¹ management. Depending on the differing duration needs of the Funds, our purchase activity during this period targeted attractively priced bonds maturing in 15 to 20 years for NQM and NPF and 20 years and longer for NQS and NQU. We believed that bonds these parts of the curve generally offered better value and reward opportunities more commensurate with their risk levels. As the yield curve continued to flatten, we started to see more opportunities to add value at the longer end of the curve, and we began to move more of our purchases into the 20-year and longer range. In NMZ, our focus was on bonds maturing in 20 to 30 years that we believed could generate strong total returns through a combination of yield and the potential for credit improvement. The longer durations of the bonds we added to all of the Funds' portfolios enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performance for the period.

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

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bonds with shorter durations.

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In NQM and NPF, we were selectively selling holdings with shorter durations and reinvesting further out on the yield curve, which also helped to improve the Funds' overall call protection. As yields rose during this period, we also found some opportunities to sell a few of NQM's and NPF's holdings that had been purchased when yields were lower. We then replaced these holdings with similar, newer bonds that yielded comparatively more because they were being issued in a higher interest rate environment. This process allowed us to maintain these Funds' current portfolio characteristics while strengthening their income streams. It also enabled us to realize some capital losses that can be used to offset any capital gains realized in 2006 or carried forward to offset future realized gains. In NQS, NQU, and NMZ, most of the cash we redeployed during this period came from called or matured holdings and, in NMZ, sinking fund payments.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios and keep the Funds well diversified geographically. Overall, portfolio activity was relatively light during this period. This was due in part to the fact that, in general, these Funds entered the reporting period fully invested and with routine call exposure. Another factor was the 5.5% decline in municipal supply during this six-month period compared with the same period 12 months earlier (November 2004-April 2005). The decrease in supply was even more evident during the first four months of 2006, when new issuance dropped almost 25% from the levels of January-April 2005. At the same time, demand for municipal bonds continued to be diverse and broad-based, with retail investors, property and casualty insurance companies, and third-party investors--such as hedge funds and arbitrage accounts--all participating in the market.

In general, much of the new supply was highly rated and/or insured, and the majority of our new purchases in NQM, NQS, NQU, and NPF during this time were higher-rated credits. While we continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find additional lower-rated issues that we believed represented value for shareholders. In NQM and NPF, however, we did continue to make some progress in adding to the Funds' weightings of bonds rated BBB, purchasing higher-yielding credits that could potentially help to support the Funds' income streams. In NQS and NQU, one of the few lower credit

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quality areas where we found opportunities to add value was the tobacco sector, and we purchased selected tobacco issues to maintain the Funds' exposure to this sector.

Given the tight spreads in all parts of the municipal market, NQM and NPF also continued to purchase paper issued in specialty states such as California and New York when we found attractively priced opportunities. Because of the relatively higher tax levels in many of these specialty states, municipal bonds issued in these states are generally in great demand by retail investors, which helps to support their value. They also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

NMZ was established as a high-yield Fund that can invest up to 50% of its portfolio in subinvestment-grade quality securities. During the past six months, the enormous demand for high-yield paper--and the outperformance of the

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high-yield sector of the market--created an environment that enabled us to focus our efforts on security selection, targeting bonds that we believed demonstrated the potential for strengthening credit quality. Because the majority of our purchases for NMZ were at the longer end of the yield curve, which remained relatively stable during this period, interest rate movements did not have a major impact on the management of this Fund during this period. Our preferred areas of the market during this time included healthcare, especially situations that we considered to be good candidates for return to investment-grade status; power plants; and industrial development/resource recovery bonds. Examples of the types of healthcare credits added to NMZ's portfolio during this period include Ba2 rated bonds issued by New York Dormitory Authority for Lenox Hill Hospital as well as bonds issued for Hills and Dales General Hospital in Michigan and Okeene Municipal Hospital in Oklahoma. These two facilities were designated as critical access hospitals (rural community hospitals located at least 35 miles from another facility), which improved their Medicare and Medicaid reimbursement rates. We also purchased several power plant credits, including Midland Cogeneration Venture in Michigan and Pioneer Valley in Massachusetts. Another new name in our portfolio included small exposures to industrial development bonds issued for Ford Motor Company, which were purchased at very high yields due to the current financial situation of this company.

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HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for relevant benchmarks and peer groups, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 4/30/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQM	1.99%	2.85%	6.94%	6.58%
NQS	1.77%	3.21%	7.40%	6.92%
NQU	1.84%	2.72%	7.10%	6.59%
NPF	1.72%	1.64%	6.98%	6.49%
Lehman Brothers Municipal Bond Index2	1.56%	2.16%	5.40%	5.90%
Lipper General Leveraged Municipal Debt Funds Average3	2.60%	3.86%	7.34%	6.68%
NMZ	4.10%	8.37%	NA	NA
Lehman Brothers High-Yield Municipal Bond Index2	5.22%	7.46%	--	--
Lipper High-Yield				

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Municipal Debt				
Funds Average ³	4.19%	6.78%	--	--

*Six-month returns are cumulative; returns for one year, five years, and ten years are 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 six months ended April 30, 2006, the cumulative returns on net asset value (NAV) for NQM, NQS, NQU, and NPF exceeded the return on their Lehman Brothers municipal benchmark. Each of these four Funds underperformed the average return for their Lipper peer group for this period. During the same time period, NMZ underperformed the Lehman High-Yield municipal index and performed in line with the Lipper High-Yield peer group. We should note that the Lehman High-Yield index is more aggressively positioned than NMZ, with 100% of the index's bonds rated below investment grade. This compares with NMZ's maximum of 50% subinvestment-grade holdings. This difference was an important factor in the relative performances of the index and NMZ during this period, when subinvestment-grade credits outperformed other quality sectors.

2 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.

3 The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. The Lipper High-Yield Municipal Debt Funds category average is calculated using the returns of all 15 closed-end exchange-traded funds in this category for the six-month and one-year periods. Fund and Lipper returns assume reinvestment of dividends.

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One of the factors that, on balance, benefited the six-month performance of NQM, NQS, NQU, and NPF relative to that of the unleveraged Lehman Brothers Municipal Bond Index was the Funds' 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. The benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged 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, which can impact the Funds' income streams and total returns. However, as long as short-term yields are lower than those of the long-term bonds in the Funds' portfolios, the income received by the common shareholders of leveraged Funds will be higher than it would be if the Funds were unleveraged. Despite the impact of rising interest rates on bond valuations, the extra income, or yield advantage, resulting from

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leveraging during this period generally remained strong enough to help the Funds' total returns outperform the return on the Lehman index for this six months. Over the long term, we believe the use of financial leverage will continue to work to the benefit of the Funds, as demonstrated by the five-year and ten-year return performance--both absolute and relative--of the Funds in this report.

During this reporting period, positive contributors to the Funds' returns included yield curve and duration positioning; exposure to lower-rated credits, including airline bonds; and pre-refunding activity.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Funds' performances. On the whole, shorter maturity bonds were the most impacted by recent changes in the yield curve. As a result, these bonds generally underperformed both intermediate and long bonds, with credits having the longest durations posting the best returns for this period. Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performances of these Funds during this period. However, the Funds' holdings of bonds in the shortest part of the curve (with maturities of six years or less) hampered their performances to a small degree.

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With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds 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 kept credit spreads narrow. As of April 30, 2006, allocations of bonds rated BBB and lower and nonrated bonds accounted for 12% of NPF, NQM and NQU, and 17% of NQS. In addition to its 14% holding of bonds rated BBB, NMZ held 22% in bonds rated BB or lower and 38% in nonrated 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, and NMZ's holdings of high-yield credits benefited the Fund's six-month performance.

Among the lower-rated holdings making contributions to the Funds' cumulative returns for this period were healthcare bonds (including hospitals), tobacco credits backed by the 1998 master tobacco settlement agreement, and airline bonds.

In addition, NMZ had exposure to subinvestment-grade American and Continental airline bonds, which performed very well during this period amid some signs of recovery in the airline industry. These two airlines in particular have been successful in lowering their cost structures, reducing capacity, and increasing passenger revenues despite rising energy costs. As a result, NMZ's American and Continental holdings dominated the top returns in NMZ and the market as a whole. NMZ also continued to benefit from its holdings of BB- rated Pocahontas Parkway Association (Virginia) bonds. Transurban Group, Australia's second largest toll road operator, purchased the rights to manage, operate, and maintain this highway for 99 years. As part of the purchase agreement, Transurban is required to build an extension linking the parkway with Richmond's airport and pay off all existing debt. We believe this could make the Pocahontas bonds ideal candidates for advance refundings.⁴

⁴ 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.

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We continued to see a number of advance refundings during this period, which benefited the Funds through price appreciation and enhanced credit quality. However, as the yield curve flattened, more lower coupon bonds were being pre-refunded, which meant that, in general, the positive impact from refinancings was less than in the previous reporting period.

While advance refundings generally enhanced total return performance for this six-month period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. Because these pre-refunded bonds tended to produce strong income, we continued to hold them in our portfolios.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2006?

Even though lower-rated credits continued to perform well during this period, we believed that maintaining strong credit quality was an important requirement. As of April 30, 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 72% in NPF, 77% in NQM, and 79% in NQS to 82% in NQU. NMZ's portfolio held a 14% allocation to bonds rated AAA/U.S. guaranteed and AA.

At the end of April 2006, potential call exposure for the period May 2006 through the end of 2007 ranged from 5% in NPF, 7% in NMZ and NQU, and 10% in NQM to 17% in NQS. In NQS in particular, we continued to watch the market for opportunities to reinvest proceeds from bonds with shorter call dates into bonds with maturities of at least 15 years. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. This resulted in one monthly dividend reduction in NQM and NQS and two in NPF over the six-month period ended April 30, 2006. The dividends of NQU and NMZ remained stable throughout this reporting period.

Due to capital gains generated by normal portfolio activity, 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, which represented an important part of NQM's total return for this period, were generated by bond calls or by sales of appreciated securities. This had a slight negative impact on the Fund's earning power per common share and was a minor factor in the common share dividend reduction 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

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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 April 30, 2006, all of the Funds in this report except NPF had a positive UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes. NPF had a negative UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes.

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:

	4/30/06 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NQM	-3.35%	-4.68%
NQS	-1.51%	-2.27%
NQU	-0.60%	-4.63%
NPF	-9.87%	-10.26%
NMZ	+9.13%	+5.66%

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Nuveen Investment Quality Municipal Fund, Inc.
NQM

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	6%
A	11%
BBB	10%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

May	\$0.081
Jun	0.077
Jul	0.077
Aug	0.077
Sep	0.0735
Oct	0.0735
Nov	0.0735
Dec	0.0735
Jan	0.0735

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Feb	0.0735
Mar	0.07
Apr	0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05	\$14.78
	14.7
	14.78
	14.79
	14.7
	14.76
	14.87
	14.82
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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.

FUND SNAPSHOT

Common Share Price	\$14.71
Common Share Net Asset Value	\$15.22
Premium/(Discount) to NAV	-3.35%
Market Yield	5.71%
Taxable-Equivalent Yield ¹	7.93%
Net Assets Applicable to Common Shares (\$000)	\$544,165
Average Effective Maturity on Securities (Years)	15.43
Leverage-Adjusted Duration	9.30

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.84%	1.99%
1-Year	6.52%	2.85%
5-Year	7.94%	6.94%
10-Year	6.64%	6.58%

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 STATES

(as a % of total investments)

California	13.1%
New York	11.5%
Texas	9.1%
Illinois	5.8%
Washington	5.7%
Minnesota	4.9%
District of Columbia	4.1%
Georgia	3.9%
Rhode Island	3.7%
Colorado	3.3%
Nevada	3.3%
North Carolina	3.1%
Louisiana	2.4%
Michigan	2.4%
Massachusetts	2.1%
Indiana	2.1%
Other	19.5%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.5%
Transportation	13.9%
Tax Obligation/General	12.7%
Health Care	12.2%
Tax Obligation/Limited	11.7%
Water and Sewer	6.5%
Housing/Multifamily	4.1%
Education and Civic Organizations	4.1%
Other	10.3%

 12

Nuveen Select Quality Municipal Fund, Inc.
 NQS

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	5%
A	4%
BBB	13%
BB or Lower	2%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.08
Jun	0.08
Jul	0.08
Aug	0.08
Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077
Feb	0.077
Mar	0.073
Apr	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05	\$14.58
	14.59
	14.55
	14.56
	14.55
	14.58
	14.65
	14.61
	14.52
	14.51
	14.63
	14.56
	14.69
	14.72
	14.67
	14.65
	14.72
	14.73
	14.84
	14.87

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14.91
14.92
14.99
14.93
14.99
14.99
15.03
15.03
15.02
14.95
15.02
14.98
15.02
15.09
15.07
15.07
15.09
15.01
15.12
15.08
15.09
15.2
15.27
15.26
15.29
15.28
15.34
15.36
15.45
15.47
15.37
15.37
15.25
15.29
15.35
15.44
15.4
15.41
15.36
15.36
15.45
15.56
15.43
15.43
15.34
15.36
15.4
15.45
15.29
15.1
15.1
15.16
15.14
15.22
15.24
15.32
15.28
15.27
15.34
15.37
15.32
15.36

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15.38
15.34
15.33
15.35
15.4
15.49
15.48
15.56
15.59
15.6
15.59
15.56
15.44
15.4
15.41
15.37
15.3
15.29
15.41
15.26
15.15
15.07
15.02
15.12
15.21
15.26
15.18
15.21
15.21
15.21
15.25
15.25
15.35
15.12
14.9
14.85
14.75
14.71
14.66
14.69
14.86
14.9
14.82
14.69
14.82
14.81
14.83
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

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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
14.61
14.46
14.38
14.54
14.6
14.54
14.55
14.58
14.6
14.78
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
15.44
15.43
15.49
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
15.56
15.45
15.5
15.51
15.6
15.53
15.39

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15.48
 15.64
 15.73
 15.66
 15.57
 15.61
 15.52
 15.4
 15.57
 15.3
 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
 15.52
 15.51
 15.47
 15.5
 15.43
 15.41
 15.25
 15.05
 14.99
 14.89
 14.7
 14.66
 14.64
 14.91
 14.94
 14.92
 14.89
 14.86
 14.89
 14.85
 14.9
 15.05
 4/30/06 15.05

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.

FUND SNAPSHOT

 Common Share Price \$15.05

 Common Share Net Asset Value \$15.28

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Premium/(Discount) to NAV	-1.51%
Market Yield	5.82%
Taxable-Equivalent Yield ¹	8.08%
Net Assets Applicable to Common Shares (\$000)	\$518,086
Average Effective Maturity on Securities (Years)	15.35
Leverage-Adjusted Duration	7.45

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.54%	1.77%
1-Year	10.07%	3.21%
5-Year	8.41%	7.40%
10-Year	7.16%	6.92%

STATES
(as a % of total investments)

Illinois	10.4%
Texas	9.6%
New York	9.1%
Colorado	6.8%
South Carolina	6.2%
Michigan	5.7%
Nevada	4.5%
Tennessee	4.4%
New Jersey	4.2%
New Mexico	3.1%
Utah	2.8%
California	2.6%
Alabama	2.6%
Washington	2.5%

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North Carolina	2.4%
-----	-----
Wisconsin	2.1%
-----	-----
District of Columbia	2.1%
-----	-----
Other	18.9%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
U.S. Guaranteed	28.7%
-----	-----
Utilities	15.2%
-----	-----
Transportation	14.1%
-----	-----
Health Care	10.1%
-----	-----
Tax Obligation/General	9.1%
-----	-----
Tax Obligation/Limited	5.3%
-----	-----
Consumer Staples	5.3%
-----	-----
Housing/Single Family	5.0%
-----	-----
Other	7.2%
-----	-----

13

Nuveen Quality Income Municipal Fund, Inc.
 NQU

Performance

OVERVIEW As of April 30, 2006

NQU

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	6%
A	6%
BBB	8%
BB or Lower	3%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.0775
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.07
Oct	0.07

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Nov	0.07
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.07
Apr	0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05 \$14.07
14.18
14.16
14.2
14.12
14.15
14.19
14.12
14.1
14.1
14.18
14.19
14.21
14.24
14.26
14.32
14.37
14.38
14.39
14.39
14.41
14.47
14.43
14.4
14.44
14.47
14.46
14.44
14.43
14.31
14.3
14.24
14.37
14.37
14.28
14.32
14.41
14.42
14.45
14.43
14.4
14.47
14.45
14.45
14.45
14.48
14.5
14.54
14.52
14.55

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14.49
14.48
14.49
14.44
14.49
14.45
14.42
14.49
14.46
14.55
14.57
14.55
14.54
14.54
14.5
14.59
14.62
14.64
14.59
14.51
14.52
14.5
14.51
14.81
14.86
14.86
14.85
14.9
14.97
15.06
15.07
15.08
15.08
15.1
15.07
15.06
15.07
15.09
15.12
15.15
15.16
15.2
15.19
15.11
15.03
14.95
14.84
14.78
14.7
14.73
14.76
14.59
14.57
14.52
14.39
14.51
14.54
14.51
14.49
14.55
14.62
14.56

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14.51
14.43
14.53
14.32
14.22
14.08
14.14
14.04
14.14
14.13
14.28
14.3
14.29
14.2
14.25
14.3
14.34
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
13.91
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

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14.86
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
14.84
14.69
14.72
14.64
14.72
14.84
14.81
14.74
14.75
14.73
14.84
14.88
14.74
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14.73
14.79
14.81
14.9
14.98
14.85
14.86
14.88
14.9

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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
 4/30/06 15.03

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.

FUND SNAPSHOT

Common Share Price	\$15.03
Common Share Net Asset Value	\$15.12
Premium/(Discount) to NAV	-0.60%
Market Yield	5.59%
Taxable-Equivalent Yield ¹	7.76%
Net Assets Applicable to Common Shares (\$000)	\$819,615
Average Effective Maturity on Securities (Years)	13.83
Leverage-Adjusted Duration	7.57

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.83%	1.84%
1-Year	13.31%	2.72%
5-Year	7.54%	7.10%
10-Year	6.91%	6.59%

STATES

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(as a % of total investments)

New York	12.5%
Texas	11.7%
Illinois	8.9%
Washington	7.1%
South Carolina	5.9%
Massachusetts	5.6%
California	4.9%
Nevada	4.9%
Oklahoma	4.4%
Colorado	3.8%
New Jersey	2.8%
Pennsylvania	2.5%
Alabama	2.1%
North Carolina	1.7%
Indiana	1.6%
Other	19.6%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	35.5%
Tax Obligation/General	13.8%
Transportation	13.6%
Water and Sewer	10.8%
Health Care	8.2%
Consumer Staples	4.3%
Tax Obligation/Limited	3.8%
Other	10.0%

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Nuveen Premier Municipal Income Fund, Inc.
NPF

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Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	57%
AA	15%
A	16%
BBB	11%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.074
Jun	0.07
Jul	0.07
Aug	0.07
Sep	0.066
Oct	0.066
Nov	0.066
Dec	0.0615
Jan	0.0615
Feb	0.0615
Mar	0.0585
Apr	0.0585

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05	\$13.71
	13.79
	13.81
	13.83
	13.74
	13.8
	13.88
	13.86
	13.9
	13.92
	13.99
	13.97
	14.05
	14.05
	14
	14.07
	14.12
	14.12
	14.01
	14.1
	14.09
	14.06
	14.13
	14.15
	14.13
	14.16
	14.24
	14.16

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14.18
14.12
14.16
13.99
14.08
14.03
14.04
14.05
14.1
14.09
14.09
14.14
14.15
14.17
14.21
14.19
14.13
14.19
14.16
14.23
14.22
14.28
14.21
14.2
14.16
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14.23
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14.21
14.23
14.25
14.25
14.19
14.1
13.98
13.97
13.95
13.97
14
13.95
13.89
13.79
13.75
13.91
13.97
14.02
13.89
13.88
13.94
13.86
13.85
13.89
13.89
13.77
13.51
13.56
13.45
13.36
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13.33
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13.34
13.41
13.34
13.32

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13.25
13.3
13.2
13.21
13.19
13.15
13.07
13.13
13.09
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13.06
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13.25
13.39
13.39
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13.69
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13.86
13.83
13.74
13.77
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13.81
13.88
13.85
13.69

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13.55
 13.58
 13.6
 13.64
 13.61
 13.55
 13.57
 13.47
 13.58
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 13.54
 13.58
 13.56
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 13.24
 13.26
 13.33
 4/30/06 13.33

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.

FUND SNAPSHOT

Common Share Price	\$13.33
Common Share Net Asset Value	\$14.79
Premium/(Discount) to NAV	-9.87%
Market Yield	5.27%
Taxable-Equivalent Yield ¹	7.32%
Net Assets Applicable to Common Shares (\$000)	\$297,173

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Average Effective Maturity on
Securities (Years) 15.32

Leverage-Adjusted Duration 10.03

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.92%	1.72%
1-Year	3.10%	1.64%
5-Year	4.86%	6.98%
10-Year	5.77%	6.49%

STATES
(as a % of total investments)

New York	15.2%
California	13.7%
Illinois	7.1%
Washington	6.1%
South Carolina	5.1%
Texas	3.7%
Wisconsin	3.3%
Minnesota	3.2%
Arizona	3.1%
Maine	2.9%
Florida	2.9%
Georgia	2.7%
North Carolina	2.6%
Indiana	2.3%
New Jersey	1.8%
Colorado	1.8%
Rhode Island	1.7%
Arkansas	1.7%
Other	19.1%

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INDUSTRIES
(as a % of total investments)

Utilities	16.3%

Tax Obligation/General	13.8%

U.S. Guaranteed	13.6%

Tax Obligation/Limited	12.1%

Health Care	11.7%

Transportation	7.0%

Education and Civic Organizations	6.8%

Water and Sewer	5.8%

Other	12.9%

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Nuveen Municipal High Income Opportunity Fund
NMZ

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	11%
AA	3%
A	12%
BBB	14%
BB or lower	22%
N/R	38%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	\$0.089
Jun	0.089
Jul	0.089
Aug	0.089
Sep	0.089
Oct	0.089
Nov	0.089
Dec	0.089
Jan	0.089
Feb	0.089
Mar	0.089
Apr	0.089

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/05 \$15.26

15.37

15.39

15.47

15.47

15.63

15.62

15.44

15.48

15.44

15.44

15.31

15.4

15.36

15.35

15.47

15.33

15.32

15.4

15.39

15.42

15.46

15.56

15.55

15.62

15.64

15.6

15.61

15.63

15.49

15.6

15.63

15.64

15.65

15.67

15.59

15.64

15.68

15.67

15.73

15.73

15.75

15.67

15.75

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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.

FUND SNAPSHOT

Common Share Price	\$16.86
Common Share Net Asset Value	\$15.45
Premium/(Discount) to NAV	9.13%
Market Yield	6.33%
Taxable-Equivalent Yield ¹	8.79%
Net Assets Applicable to Common Shares (\$000)	\$359,578
Average Effective Maturity on Securities (Years)	21.17
Leverage-Adjusted Duration	8.44

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.90%	4.10%
1-Year	16.71%	8.37%
Since Inception	12.23%	10.54%

STATES

(as a % of total investments)

California	12.5%
Illinois	7.9%
Texas	6.9%

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Colorado	6.7%
-----	-----
Florida	6.6%
-----	-----
Louisiana	4.5%
-----	-----
Wisconsin	4.0%
-----	-----
Michigan	3.8%
-----	-----
Pennsylvania	3.5%
-----	-----
New York	3.5%
-----	-----
Arizona	3.3%
-----	-----
Oklahoma	3.2%
-----	-----
Virginia	3.0%
-----	-----
New Jersey	2.9%
-----	-----
Ohio	2.9%
-----	-----
Washington	2.5%
-----	-----
Indiana	2.5%
-----	-----
Other	19.8%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
Health Care	24.6%
-----	-----
Tax Obligation/Limited	19.9%
-----	-----
Housing/Multifamily	9.2%
-----	-----
Transportation	8.4%
-----	-----
Education and Civic Organizations	6.4%
-----	-----
U.S. Guaranteed	6.1%
-----	-----
Utilities	5.7%
-----	-----
Consumer Staples	4.7%
-----	-----
Materials	4.6%
-----	-----
Other	10.4%
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INVESTMENTS April 30, 2006 (Unaudited)

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 1
800	5.000%, 11/15/30	11/15 at 1
1,250	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 1

3,250	Total Alabama	

	ALASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
4,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 1

	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 1
265	5.250%, 12/01/25	12/15 at 1

465	Total Arizona	

	ARKANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
1,795	Arkansas Development Finance Authority, Home Mortgage Revenue Bonds, FNMA/GNMA Mortgage-Backed Securities Program, Series 1998A, 5.150%, 7/01/17	7/08 at 1
	University of Arkansas, Pine Bluff Campus, Revenue Bonds, Series 2005A:	
3,290	5.000%, 12/01/30 - AMBAC Insured	12/15 at 1
2,000	5.000%, 12/01/35 - AMBAC Insured	12/15 at 1
	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 1

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3,600	5.650%, 12/01/31 - AMBAC Insured	12/10 at 1
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/30	2/15 at 1

12,740	Total Arkansas	

CALIFORNIA - 20.1% (13.1% 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 1
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 1
5,925	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	6/06 at 1
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,000	5.250%, 7/01/30	7/15 at 1
1,000	5.000%, 7/01/39	7/15 at 1
10,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/25	8/13 at 1
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 1
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 Op

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

CALIFORNIA (continued)		
\$ 9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue	No Opt.

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	Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	
5,730	Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.125%, 7/01/22 - MBIA Insured	7/12 at 1
1,030	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - MBIA Insured	No Opt.
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.
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.
3,415	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 1
5,000	Riverside Unified School District, Riverside County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - FGIC Insured	2/12 at 1
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 1
275	5.000%, 9/01/23	9/15 at 1
	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
8,135	0.000%, 1/15/34 - MBIA Insured	No Opt
17,195	0.000%, 1/15/35 - MBIA Insured	No Opt
3,185	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 1
117,045	Total California	

COLORADO - 5.1% (3.3% OF TOTAL INVESTMENTS)

1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 1
75	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1996B, 7.450%, 11/01/27	5/06 at 1
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 1
3,200	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation,	10/06 at 1

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Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) (5)

7,865	El Paso County School District 11, Colorado Springs, Colorado, General Obligation Improvement Bonds, Series 1996, 7.125%, 12/01/21	12/07 at 1
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24,590	Total Colorado	
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DISTRICT OF COLUMBIA - 6.3% (4.1% OF TOTAL INVESTMENTS)

23,645	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 - FSA Insured	4/09 at 1
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3,000	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 - MBIA Insured	No Opt.
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15,950	District of Columbia, Revenue Bonds, Georgetown University, Series 2001A, 0.000%, 4/01/31 - MBIA Insured	4/11 at
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42,595	Total District of Columbia	
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FLORIDA - 1.9% (1.3% OF TOTAL INVESTMENTS)

4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 1
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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 1
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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FLORIDA (continued)

\$ 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 1
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1,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured	1/13 at 1
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10,000	Total Florida	
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GEORGIA - 6.0% (3.9% OF TOTAL INVESTMENTS)

17,500	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 1
2,710	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/23 - FSA Insured	11/14 at 1
2,000	Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 - MBIA Insured	No Opt.
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 1
2,250	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20	No Opt.

30,440	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 1
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 1

5,310	Total Idaho	

ILLINOIS - 8.9% (5.8% OF TOTAL INVESTMENTS)

4,705	Bourbonnais, Illinois, Revenue Bonds, Olivet Nazarene University, Series 2000, 6.250%, 3/01/20 - RAAI Insured	3/10 at 1
4,775	Chicago Public Building Commission, Illinois, General Obligation Lease Bonds, Chicago Transit Authority, Series 2003, 5.250%, 3/01/23 - AMBAC Insured	3/13 at 1
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 1
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,500	5.250%, 11/15/21	5/14 at 1
1,000	5.250%, 11/15/22	5/14 at 1
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 (WI/DD, Settling 5/11/06)	1/16 at 1
2,600	Illinois Health Facilities Authority, Revenue Bonds,	5/12 at 1

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	Condell Medical Center, Series 2002, 5.500%, 5/15/32		
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.
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.
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.
	Will County High School District 204, Joliet, Illinois, General Obligation Bonds, Series 2001:		
1,145	8.700%, 12/01/13 - FSA Insured		No Opt.
1,300	8.700%, 12/01/14 - FSA Insured		No Opt.
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.

46,750	Total Illinois		

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	INDIANA - 3.3% (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 1
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 1
2,495	Shelbyville, Indiana, GNMA Collateralized Multifamily Housing Revenue Bonds, Blueridge Terrace Project, Series 2000, 6.050%, 1/20/36	7/10 at 1
	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:	
1,550	5.250%, 2/15/23	2/15 at 1
2,500	5.375%, 2/15/34	2/15 at 1

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2,765	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.750%, 7/15/14 - AMBAC Insured	1/13 at 1
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 1

KANSAS - 1.3% (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 1
855	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.
3,840	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 1
5,695	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 1
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 1
2,510	Total Kentucky	

LOUISIANA - 3.7% (2.4% OF TOTAL INVESTMENTS)		
1,105	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 1
1,380	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 1
895	5.550%, 6/01/32 (Alternative Minimum Tax)	12/10 at 1
645	Jefferson Parish Home Mortgage Authority, Louisiana,	12/09 at 1

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Single Family Mortgage Revenue Refunding Bonds,
Series 2000A-2, 7.500%, 12/01/30 (Alternative Minimum Tax)

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 1
11,545	Orleans Parish School Board, Louisiana, General Obligation Refunding Bonds, Series 1987, 9.000%, 2/01/09 - MBIA Insured (ETM)	No Opt.
18,570	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 1
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MASSACHUSETTS - 3.3% (2.1% OF TOTAL INVESTMENTS)

\$ 5,120	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 1
1,100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 1
1,870	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.500%, 7/01/21	7/11 at 1
1,325	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 1
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 1
5,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 1
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured	8/17 at 1
17,515	Total Massachusetts	

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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 1
10,215	Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, 7/01/15 - FGIC Insured	No Opt.
1,800	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 1
1,350	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 - AMBAC Insured	10/15 at 1

17,615	Total Michigan	

MINNESOTA - 7.5% (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 1
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.
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 1
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 1
700	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 1
1,665	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Series 2006, 5.000%, 11/15/36 (WI/DD, Settling 5/11/06)	5/16 at 1
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 1

36,615	Total Minnesota	

MISSISSIPPI - 0.2% (0.2% 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 1

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

MISSOURI - 1.8% (1.2% 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 1
7,385	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 1
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt.
1,225	5.000%, 6/01/35	6/15 at 1
90	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 1

9,680	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 1

NEBRASKA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,520	NebHelp Inc., Nebraska, Revenue Bonds, Student Loan Program, Series 1993B, 5.875%, 6/01/14 -MBIA Insured (Alternative Minimum Tax)	9/06 at 1
1,650	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax)	9/06 at 1

4,170	Total Nebraska	

NEVADA - 5.1% (3.3% OF TOTAL INVESTMENTS)		
11,000	Clark County School District, Nevada, General Obligation	6/12 at 1

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	Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured		
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 1
25,530	Total Nevada		

NEW JERSEY - 1.8% (1.2% OF TOTAL INVESTMENTS)			
3,350	Essex County, New Jersey, General Obligation Bonds, Series 2005A, 5.000%, 5/01/26 - MBIA Insured		5/15 at 1
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:		
1,325	5.250%, 9/01/24		9/15 at 1
1,000	5.250%, 9/01/26		9/15 at 1
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2005A, 5.000%, 7/01/24		7/15 at 1
1,895	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32		6/12 at 1
9,570	Total New Jersey		

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 1
1,295	5.125%, 6/01/19		6/14 at 1
2,175	Total New Mexico		

NEW YORK - 17.6% (11.5% 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 1
2,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured		11/15 at 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEW YORK (continued)

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\$	3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 1
	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 1
	1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 1
		New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
	3,225	5.000%, 10/15/24 - MBIA Insured	10/14 at 1
	1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 1
	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 1
	5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/20	6/13 at 1
	5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 1
	4,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 1
	7,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 1
	5,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 12/01/19	6/13 at 1
		New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
	6,440	5.000%, 1/01/26 - FSA Insured	7/15 at 1
	3,000	4.750%, 1/01/29 - FSA Insured	7/15 at 1
	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 1
	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 1
	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 1
	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 Op
	90,345	Total New York	

NORTH CAROLINA - 4.8% (3.1% OF TOTAL INVESTMENTS)

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2,795	Charlotte, North Carolina, FHA-Insured Mortgage Revenue Bonds, Double Oaks Apartments, Series 1992, 7.350%, 5/15/26	11/07 at 1
14,775	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996B, 5.875%, 1/01/21 (Pre-refunded 1/01/07) - MBIA Insured	1/07 at 1
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 1

24,990	Total North Carolina	

OHIO - 1.8% (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 1
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 1

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
750	5.375%, 9/01/36	9/16 at

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

OKLAHOMA (continued)		
\$ 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)	6/09 at 1

4,550	Total Oklahoma	

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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 1
5,000	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/18 - FSA Insured	3/11 at 1
1,000	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.500%, 11/15/24	11/14 at 1
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 1
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 1
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt.
3,725	Total Puerto Rico	

RHODE ISLAND - 5.7% (3.7% 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 1
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 1
5,610	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.000%, 6/01/23	6/12 at 1
29,610	Total Rhode Island	

SOUTH CAROLINA - 2.5% (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 1
4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at 1
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 1

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12,905	Total South Carolina	

SOUTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 1

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 1
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 1

6,200	Total Tennessee	

TEXAS - 13.9% (9.1% 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 1

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

TEXAS (continued)		
\$ 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 1
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 1
4,915	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt.
1,885	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt.
5,000	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/14 - MBIA Insured	8/10 at 1

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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 1
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.
4,680	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/22 - FSA Insured	No Opt.
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
800	5.250%, 8/15/21	No Opt.
1,000	5.125%, 8/15/26	No Opt.
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 1
3,960	Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 - FGIC Insured	9/15 at 1
5,450	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 1
	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A:	
10,000	0.000%, 8/15/21 - AMBAC Insured	No Opt.
12,000	0.000%, 8/15/23 - AMBAC Insured	No Opt.
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 1
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 1
93,206	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 1
1,935	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 1
2,935	Total Virginia	

	WASHINGTON - 8.7% (5.7% OF TOTAL INVESTMENTS)	
11,345	Chelan County Public Utility District 1, Washington,	No Opt.

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	Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 - MBIA Insured		
17,075	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)		12/10 at 1
16,750	Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 - MBIA Insured		8/10 at 1
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)		10/11 at 1
50,170	Total Washington		

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Nuveen Investment Quality Municipal Fund, Inc. (NQM) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	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 1
	WISCONSIN - 2.5% (1.6% OF TOTAL INVESTMENTS)	
7,490	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 1
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 1
	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 1
3,000	5.875%, 8/15/30 - RAAI Insured	8/10 at 1
1,150	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 1
12,955	Total Wisconsin	

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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 1

\$	837,066	Total Investments (cost \$788,580,628) - 153.3%	
=====			
		Other Assets Less Liabilities - 2.0%	

		Preferred Shares, at Liquidation Value - (55.3)%	

		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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

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.

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Portfolio of
INVESTMENTS April 30, 2006 (Unaudited)

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

	ALABAMA - 4.0% (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
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
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

19,155	Total Alabama	

	ALASKA - 0.4% (0.2% 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

	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, 5.000%, 12/01/18 - MBIA Insured	12/13 at

	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 Op

	CALIFORNIA - 4.0% (2.6% 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 Op
4,505	0.000%, 8/01/33 - FGIC Insured	No Op
550	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA	4/11 at

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Insured (Alternative Minimum Tax)

1,000	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 0.000%, 8/01/30 - FGIC Insured	No Op
	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 a
6,800	0.000%, 2/01/35 - FGIC Insured	2/15 a
	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B:	
8,100	0.000%, 8/01/24 - FGIC Insured	8/13 a
11,430	0.000%, 8/01/27 - FGIC Insured	8/13 a
1,045	Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 - MBIA Insured	No Op
5,000	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured	No Op
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 Op
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 Op
5,000	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 - MBIA Insured	8/15 a
67,930	Total California	

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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	COLORADO - 10.4% (6.8% OF TOTAL INVESTMENTS)	
\$ 11,000	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2000, 6.000%, 6/15/15	6/10 at

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(Pre-refunded 6/15/10) - AMBAC Insured

9,250	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	7/06 at
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
1,500	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.625%, 12/01/30 (WI/DD, Settling 5/02/06) - XLCA Insured	11/16 at
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
1,045	0.000%, 9/01/23 - MBIA Insured	No Op
8,515	0.000%, 9/01/25 - MBIA Insured	No Op
7,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/29 - MBIA Insured	No Op
13,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 - MBIA Insured	9/20 a
12,355	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B, 0.000%, 6/15/26 - FSA Insured	6/11 a

81,160	Total Colorado	
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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	8/06 at
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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
	District of Columbia, General Obligation Bonds, Series 1998B:	
5,000	6.000%, 6/01/19 - MBIA Insured	No Op
7,265	5.250%, 6/01/26 - FSA Insured	6/08 at

15,310	Total District of Columbia	
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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
4,860	5.875%, 10/01/19 - FSA Insured (Alternative Minimum Tax)	10/10 at

7,935	Total Florida	
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GEORGIA - 0.8% (0.5% OF TOTAL INVESTMENTS)

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3,750	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)	1/10 at
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 ILLINOIS - 15.7% (10.4% 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
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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
9,230	5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at
1,070	5.750%, 12/01/27 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at

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 Op
1,375	0.000%, 12/01/31 - FGIC Insured	No Op

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
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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ILLINOIS (continued)

\$ 570	Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured	1/08 at
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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
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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
5,460	5.250%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at

10,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	5/12 at
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2,000	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36	2/11 at
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8,945	Lake and McHenry Counties Community Unit School	1/15 a
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District 118, Wauconda, Illinois, General Obligation
Bonds, Series 2005B, 0.000%, 1/01/21 - FSA Insured

Metropolitan Pier and Exposition Authority, Illinois,
Revenue Bonds, McCormick Place Expansion
Project, Series 2002A:

4,500	0.000%, 12/15/23 - MBIA Insured	No Op
2,920	5.000%, 12/15/28 - MBIA Insured	6/12 at
1,100	0.000%, 12/15/35 - MBIA Insured	No Op
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 Op

94,525 Total Illinois

INDIANA - 1.8% (1.2% OF TOTAL INVESTMENTS)

900	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2000D-3, 5.950%, 7/01/26 (Alternative Minimum Tax)	1/10 at
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

8,560 Total Indiana

KANSAS - 1.7% (1.1% OF TOTAL INVESTMENTS)

5,000	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)	9/15 at
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at

8,790 Total Kansas

KENTUCKY - 0.5% (0.4% OF TOTAL INVESTMENTS)

2,795	Lakeland Wesley Village Inc., Kentucky, FHA-Insured Section 8 Assisted Multifamily Housing Mortgage Revenue Refunding Bonds, Lakeland Wesley Village I Elderly Project, Series 1991, 7.500%, 11/01/21	5/06 at
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MARYLAND - 1.6% (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
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MASSACHUSETTS - 0.9% (0.6% OF TOTAL INVESTMENTS)

3,545	Boston Housing Development Corporation, Massachusetts, FHA-Insured Section 8 Mortgage Loan Project Bonds, Series 1994A, 5.500%, 7/01/24 - MBIA Insured	7/06 at
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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
4,590	Total Massachusetts	

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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)
 Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MICHIGAN - 8.7% (5.7% 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
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
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
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/06 at
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
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
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
42,775	Total Michigan	
MINNESOTA - 2.0% (1.3% OF TOTAL INVESTMENTS)		

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7,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 - FGIC Insured	1/11 at
3,025	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at
<hr/>		
10,025	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
<hr/>		
MISSOURI - 0.6% (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 Op
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
<hr/>		
6,500	Total Missouri	
<hr/>		
NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
530	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax)	9/06 at
<hr/>		
NEVADA - 6.8% (4.5% OF TOTAL INVESTMENTS)		
4,885	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/18	7/10 at
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
1,950	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 5.625%, 1/01/32 - AMBAC Insured	1/10 at
2,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at
10,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 - FSA Insured	7/11 at
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
<hr/>		
33,085	Total Nevada	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW JERSEY - 6.4% (4.2% 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
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
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
8,855	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at
31,925	Total New Jersey	
NEW MEXICO - 4.6% (3.1% OF TOTAL INVESTMENTS)		
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	10/06 at
8,000	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: 5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at
6,200	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at
22,700	Total New Mexico	
NEW YORK - 13.8% (9.1% 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
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
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal	6/09 at

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Series 1999B, 5.000%, 6/15/29 - FSA Insured

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
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
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
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
5,400	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 79, 5.300%, 4/01/29 (Alternative Minimum Tax)	3/09 at
7,545	New York State Urban Development Corporation, Senior Lien Corporate Purpose Bonds, Series 1996, 5.500%, 7/01/26	7/06 at
67,890	Total New York	

NORTH CAROLINA - 3.6% (2.4% 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	7/06 at
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NORTH DAKOTA - 2.1% (1.4% 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
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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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OHIO - 2.2% (1.5% OF TOTAL INVESTMENTS)

Montgomery County, Ohio, Hospital Facilities Revenue

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	Bonds, Kettering Medical Center, Series 1999:		
\$	5,000	6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at
	5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at
	335	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

	10,335	Total Ohio	

	OKLAHOMA - 2.5% (1.7% OF TOTAL INVESTMENTS)		
	1,030	Central Oklahoma Transportation and Parking Authority, Oklahoma City, Parking System Revenue Refunding Bonds, Series 1996, 5.300%, 7/01/12 (Pre-refunded 7/01/06) - FSA Insured	7/06 at
	2,235	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at
	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

	13,265	Total Oklahoma	

	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

	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

	SOUTH CAROLINA - 9.3% (6.2% 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
	4,500	6.000%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at
	3,750	Greenwood County, South Carolina, Hospital Revenue Bonds, Self Memorial Hospital, Series 2001, 5.500%, 10/01/31	10/11 at
	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
	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
	21,565	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 -	No Op

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AMBAC Insured

1,325	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
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
11,530	6.000%, 5/15/22	5/11 at
4,000	6.375%, 5/15/28	5/11 at
3,000	6.375%, 5/15/30	No Op

60,495	Total South Carolina	

SOUTH DAKOTA - 2.2% (1.5% OF TOTAL INVESTMENTS)

5,875	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
2,500	South Dakota Education Loans Inc., Revenue Bonds, Subordinate Series 1998-1K, 5.600%, 6/01/20 (Alternative Minimum Tax)	6/08 at
1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at

10,125	Total South Dakota	

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

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
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 a
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
	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1:	
1,785	5.750%, 7/01/10 (Alternative Minimum Tax)	No Op
2,145	6.000%, 7/01/13 - MBIA Insured (Alternative Minimum Tax)	7/10 at

41,490	Total Tennessee	

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TEXAS - 14.6% (9.6% OF TOTAL INVESTMENTS)		
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at
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)	5/36 at
4,500	Brazos River Authority, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 7.750%, 12/01/18	12/08 at
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
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
2,000	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28	8/16 a
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
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/26 - AMBAC Insured	2/13 at
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
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
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 Op
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)	5/06 at
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at
5,500	Spring Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001, 5.000%, 8/15/26	8/11 at
4,520	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at
2,810	Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%,	10/06 at

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10/01/27 (Alternative Minimum Tax)

2,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26	8/15 a
74,560	Total Texas	

UTAH - 4.3% (2.8% OF TOTAL INVESTMENTS)

2,000	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Special Obligation Crossover, Sixth Series 1996B, 6.000%, 7/01/16 (Pre-refunded 7/01/06) - MBIA Insured	7/06 at
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Nuveen Select Quality Municipal Fund, Inc. (NQS) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
UTAH (CONTINUED)		
\$ 3,565	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/24 - FSA Insured	4/13 at
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
21,615	Total Utah	
VERMONT - 2.0% (1.3% OF TOTAL INVESTMENTS)		
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A:	
3,720	6.125%, 12/01/15 - AMBAC Insured	12/10 at
4,265	6.250%, 12/01/16 - AMBAC Insured	12/10 at
1,505	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 2000-13A, 5.950%, 11/01/25 - FSA Insured (Alternative Minimum Tax)	11/09 at
9,490	Total Vermont	
WASHINGTON - 3.8% (2.5% OF TOTAL INVESTMENTS)		
8,810	Chelan County Public Utility District 1, Washington,	7/11 at

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	Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	
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
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

18,535	Total Washington	

	WEST VIRGINIA - 1.0% (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

	WISCONSIN - 3.2% (2.1% OF TOTAL INVESTMENTS)	
8,790	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at
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
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at

15,890	Total Wisconsin	

\$ 872,380	Total Investments (cost \$740,765,462) - 151.8%	
=====		
	Other Assets Less Liabilities - 2.1%	

	Preferred Shares, at Liquidation Value - (53.9)%	

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

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(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.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Quality Income Municipal Fund, Inc. (NQU)
 Portfolio of
 INVESTMENTS April 30, 2006 (Unaudited)

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

ALABAMA - 3.2% (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
	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
6,340	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at
6,970	5.500%, 2/01/31 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at

24,285	Total Alabama	

ALASKA - 0.8% (0.5% 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

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

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1,000	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 - FGIC Insured	No Op
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

14,360	Total Arizona	

ARKANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS)		
4,000	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/34 - MBIA Insured	11/14 at

CALIFORNIA - 7.6% (4.9% 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
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
3,450	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at
1,360	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at
14,600	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at
5,000	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax)	6/06 at
10,000	California, Various Purpose General Obligation Bonds, Series 1999, 4.750%, 4/01/29 - MBIA Insured	4/09 at
8,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at
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 Op
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

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CALIFORNIA (CONTINUED)		
\$ 3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured	No Op
1,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at
85,910	Total California	
COLORADO - 5.8% (3.8% OF TOTAL INVESTMENTS)		
5,240	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured	12/15 at
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
12,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 4.750%, 9/01/23 - MBIA Insured	9/07 at
5,385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 - MBIA Insured	No Op
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 a
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
55,765	Total Colorado	
CONNECTICUT - 0.6% (0.4% OF TOTAL INVESTMENTS)		
4,395	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/17 (Pre-refunded 8/15/11) - FGIC Insured	8/11 at
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
FLORIDA - 1.7% (1.1% OF TOTAL INVESTMENTS)		

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2,250	Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured	10/07 at
5,300	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14	No Op
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
12,550	Total Florida	

HAWAII - 1.3% (0.9% 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
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ILLINOIS - 13.7% (8.9% 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
3,690	5.000%, 12/01/19 (Pre-refunded 12/01/11) - FSA Insured	12/11 at
3,000	5.000%, 12/01/20 (Pre-refunded 12/01/11) - FSA Insured	12/11 at
2,000	5.000%, 12/01/21 (Pre-refunded 12/01/11) - FSA Insured	12/11 at
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 Op
4,400	0.000%, 12/01/15 - FGIC Insured	No Op
32,670	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/32 - FGIC Insured	No Op

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS (CONTINUED)		
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
4,320	6.000%, 1/01/28 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at
6,380	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 - AMBAC Insured	7/12 at

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70	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.000%, 1/01/18 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at
5,045	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.750%, 1/01/30 - FGIC Insured	1/10 at
12,750	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998A, 5.125%, 1/01/35 - MBIA Insured (Alternative Minimum Tax)	1/09 at
	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
7,750	6.000%, 1/01/30 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at
	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002:	
3,000	6.625%, 5/01/17	5/12 at
1,800	6.000%, 5/01/22	5/12 at
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
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at
10,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at
2,385	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18	9/06 at
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.450%, 12/01/21 - MBIA Insured	12/10 at
3,105	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
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
134,765	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
3,240	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.625%, 7/01/19 - AMBAC Insured	7/12 at
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

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5,125	Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1995A, 6.625%, 12/01/24 - ACA Insured	12/24 at
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

19,305	Total Indiana	

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
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at

15,585	Total Iowa	

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

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
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

6,335	Total Kansas	

KENTUCKY - 0.3% (0.1% OF TOTAL INVESTMENTS)		
2,500	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 74, Series 2002, 5.375%, 2/01/18 (Pre-refunded 2/01/12) - FSA Insured	2/12 at

LOUISIANA - 2.1% (1.4% OF TOTAL INVESTMENTS)		

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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 Op
5,500	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured	7/12 at
<hr/>		
15,500	Total Louisiana	
<hr/>		
MASSACHUSETTS - 8.6% (5.6% OF TOTAL INVESTMENTS)		
4,365	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured	10/15 at
7,405	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32	No Op
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
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at
13,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at
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
5,570	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at
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
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
<hr/>		
67,445	Total Massachusetts	
<hr/>		
MICHIGAN - 2.1% (1.3% 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
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
7,425	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A,	11/09 at

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6.000%, 11/15/24

16,215	Total Michigan	
MINNESOTA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
	Chaska, Minnesota, Electric Revenue Bonds, Generating Facility Project, Series 2000A:	
1,930	6.000%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at
2,685	6.000%, 10/01/25 (Pre-refunded 10/01/10)	10/10 at
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 Op

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MINNESOTA (continued)		
\$ 3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/30 - AMBAC Insured	1/08 at
11,270	Total Minnesota	
MISSISSIPPI - 0.5% (0.4% OF TOTAL INVESTMENTS)		
1,875	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at
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
4,375	Total Mississippi	
MISSOURI - 1.5% (1.0% 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 Op
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
15,350	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A,	No Op

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0.000%, 6/01/30 - AMBAC Insured

32,750	Total Missouri	
NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
555	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995A, 6.800%, 3/01/35 (Alternative Minimum Tax)	9/06 at
995	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 1995B, 6.450%, 3/01/35 (Alternative Minimum Tax)	9/06 at
1,550	Total Nebraska	
NEVADA - 7.5% (4.9% 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
12,150	5.000%, 6/15/21 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at
10,380	5.000%, 6/15/22 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at
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
58,275	Total Nevada	
NEW JERSEY - 4.2% (2.8% 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	6/06 at
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
2,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at
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
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
2,695	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at
19,485	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at
31,645	Total New Jersey	

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

	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

	NEW YORK - 19.1% (12.5% 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
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
4,825	5.750%, 2/15/27 (Pre-refunded 2/15/07)	2/07 at
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
1,005	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000B: 6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at
8,830	6.000%, 2/15/30 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at
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
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 Op
1,900	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at
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

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1,130	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25	9/11 at
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
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
	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
2,065	5.750%, 11/15/19 (Pre-refunded 5/15/10)	5/10 at
380	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25	8/07 at
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
7,600	New York City, New York, General Obligation Bonds, Fiscal Series 1997M, 5.500%, 6/01/17 -AMBAC Insured	6/07 at
7,200	New York City, New York, General Obligation Bonds, Fiscal Series 1997M, 5.500%, 6/01/17 (Pre-refunded 6/01/07) - AMBAC Insured	6/07 at
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
950	5.000%, 8/01/17	8/12 at
10,545	5.750%, 8/01/18	8/12 at
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at
	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
6,575	5.000%, 6/15/22	6/11 at
2,855	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	8/06 at

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEW YORK (continued)

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\$	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
	2,250	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A, 5.250%, 7/01/21	1/08 at

	146,785	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
	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
	7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at

	20,570	Total North Carolina	

OHIO - 2.2% (1.5% OF TOTAL INVESTMENTS)			
	2,165	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002: 5.250%, 6/01/19 - FSA Insured	12/12 at
	2,600	5.250%, 6/01/21 - FSA Insured	12/12 at
	2,000	5.000%, 12/01/22 - FSA Insured	12/12 at
	11,150	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

	17,915	Total Ohio	

OKLAHOMA - 6.7% (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 Op
	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)	6/09 at
	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

	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,	6/11 at

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5.500%, 6/15/18 (Pre-refunded 6/15/11) - FSA Insured

PENNSYLVANIA - 3.8% (2.5% 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 Op
2,375	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	8/06 at
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at
7,800	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at
	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
5,500	5.625%, 8/01/20 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at
29,055	Total Pennsylvania	

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	PUERTO RICO - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 5,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.000%, 8/01/27 - FSA Insured	8/12 at
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/20	7/12 at
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29	No Op
4,035	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at
12,035	Total Puerto Rico	

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SOUTH CAROLINA - 9.1% (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
	Horry County School District, South Carolina, General Obligation Bonds, Series 2001A:	
5,840	5.000%, 3/01/20	3/12 at
5,140	5.000%, 3/01/21	3/12 at
	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
3,000	5.250%, 2/15/24 - MBIA Insured	8/14 at
13,615	South Carolina Transportation Infrastructure Bank, Junior Lien Revenue Bonds, Series 2001B, 5.125%, 10/01/21 - AMBAC Insured	10/11 at
12,305	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at

69,865	Total South Carolina	

TENNESSEE - 1.7% (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
7,415	Memphis, Tennessee, General Improvement Bonds, Series 2002, 5.000%, 11/01/20	11/10 at
3,205	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.350%, 1/01/31 (Alternative Minimum Tax)	7/10 at

13,620	Total Tennessee	

TEXAS - 18.0% (11.7% 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
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
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)	5/36 at
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

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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
8,235	Grand Prairie Housing Finance Corporation, Texas, GNMA Multifamily Housing Revenue Bonds, Landings of Carrier Project, Series 2000A, 6.875%, 9/20/42	9/10 at
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at
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

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

	TEXAS (continued)	
	Lubbock Health Facilities Development Corporation, Texas, Revenue Bonds, St. Joseph Health System, Series 1998:	
\$ 4,900	5.250%, 7/01/15	7/08 at
8,495	5.250%, 7/01/16	7/08 at
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
7,650	Port of Corpus Christi Authority, Nueces County, Texas, Revenue Refunding Bonds, Union Pacific Corporation, Series 1992, 5.350%, 11/01/10	5/06 at
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
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
11,300	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1992, 5.000%, 2/01/17 (ETM)	2/17 at
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
5,000	Wichita Falls, Wichita County, Texas, Priority Lien	8/11 at

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Water and Sewerage System Revenue Bonds, Series 2001,
5.000%, 8/01/22 - AMBAC Insured

140,620	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 Allied Waste Industries, Series 1995, 7.500%, 2/01/10 (Alternative Minimum Tax)	8/06 at
7,155	Utah Associated Municipal Power Systems, Revenue Bonds, Payson Power Project, Series 2003A, 5.000%, 4/01/25 - FSA Insured	4/13 at

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
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)	7/31 at
665	Virginia Housing Development Authority, Rental Housing Bonds, Series 1999F, 5.000%, 5/01/15 (Alternative Minimum Tax)	5/09 at
	Virginia Resources Authority, Water System Revenue Refunding Bonds, Series 2002:	
500	5.000%, 4/01/18	4/12 at
500	5.000%, 4/01/19	4/12 at

16,705	Total Virginia	

WASHINGTON - 11.0% (7.1% OF TOTAL INVESTMENTS)		
4,185	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1986, 8.750%, 9/01/18	9/06 at
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
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
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax)	8/10 at
13,400	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.400%, 12/01/25	12/10 at
9,440	Tacoma, Washington, Electric System Revenue Refunding	1/11 at

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Bonds, Series 2001A, 5.750%, 1/01/18 (Pre-refunded 1/01/11) -
FSA Insured

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Nuveen Quality Income Municipal Fund, Inc. (NQU) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

	WASHINGTON (continued)	
\$ 5,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.500%, 11/15/14 - AMBAC Insured	11/08 at
3,430	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at
18,145	Washington, General Obligation Bonds, Series 2001-02A, 5.000%, 7/01/23 - FSA Insured	7/11 at
	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C:	
7,000	5.000%, 1/01/21 - FSA Insured	1/12 at
7,960	5.000%, 1/01/22 - FSA Insured	1/12 at

85,260	Total Washington	

	WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS)	
195	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at
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
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/29	5/14 at
535	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12	7/06 at

11,275	Total Wisconsin	

\$ 1,277,740	Total Investments (cost \$1,182,573,933) - 153.4%	
=====		
	Other Assets Less Liabilities - 1.7%	

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Preferred Shares, at Liquidation Value - (55.1)%

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

See accompanying notes to financial statements.

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Nuveen Premier Municipal Income Fund, Inc. (NPF)

Portfolio of
 INVESTMENTS April 30, 2006 (Unaudited)

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

ALABAMA - 1.6% (1.0% 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
400	5.000%, 11/15/30	11/15 at
1,000	Montgomery BMC Special Care Facilities Financing	11/14 at

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	Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	
2,000	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/23 - FGIC Insured	3/14 at

4,600	Total Alabama	

	ALASKA - 0.7% (0.4% 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

	ARIZONA - 4.8% (3.1% OF TOTAL INVESTMENTS)	
	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
100	5.250%, 12/01/24	12/15 at
135	5.250%, 12/01/25	12/15 at
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
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

13,735	Total Arizona	

	ARKANSAS - 2.6% (1.7% 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
39	Drew County Public Facilities Board, Arkansas, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1993A-2, 7.900%, 8/01/11	8/06 at
36	Stuttgart Public Facilities Board, Arkansas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 9/01/11	9/06 at
2,835	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/25 - MBIA Insured	11/14 at

7,565	Total Arkansas	

	CALIFORNIA - 21.4% (13.7% OF TOTAL INVESTMENTS)	
5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at
1,875	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/21 - FSA Insured	6/15 at

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1,800	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at
2,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	7/26 at
4,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at

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Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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
1,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Op
4,000	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/23	2/14 at
4,900	5.000%, 6/01/23 - AMBAC Insured	12/14 at
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
28,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)	No Op
450	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at
3,475	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/25 - FSA Insured	7/15 at
3,255	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at
2,090	Peralta Community College District, Alameda County,	8/13 at

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California, General Obligation Bonds, Series 2005D, 5.000%,
8/01/25 - FSA Insured

San Diego County, California, Certificates of
Participation, Burnham Institute, Series 2006:

100	5.000%, 9/01/21	9/15 at
110	5.000%, 9/01/23	9/15 at

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
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72,245 Total California

COLORADO - 2.8% (1.8% OF TOTAL INVESTMENTS)

Adams and Weld Counties School District 27J, Brighton,
Colorado, General Obligation Bonds,
Series 2004:

1,000	5.000%, 12/01/23 - FGIC Insured	12/14 at
1,500	5.000%, 12/01/24 - FGIC Insured	12/14 at

1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at
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1,150	Colorado Health Facilities Authority, Revenue Bonds, Parkview Medical Center, Series 2004, 5.000%, 9/01/25	9/14 at
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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
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750	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17	1/15 at
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1,625	Superior Metropolitan District 1, Colorado, Special Revenue Bonds, Series 2006, 5.000%, 12/01/28 - AMBAC Insured	12/15 at
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8,025 Total Colorado

CONNECTICUT - 1.2% (0.7% 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
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1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18	5/06 at
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3,300 Total Connecticut

FLORIDA - 4.5% (2.9% OF TOTAL INVESTMENTS)

4,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	10/06 at
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	FLORIDA (continued)	
\$ 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
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
4,790	Jacksonville, Florida, Sales Tax Revenue Bonds, River City Renaissance Project, Series 1996, 5.125%, 10/01/18 - FGIC Insured	4/07 at

12,990	Total Florida	

	GEORGIA - 4.3% (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
4,105	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.125%, 11/01/17 - MBIA Insured	11/13 at

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

	Idaho - 0.2% (0.1% of Total Investments)	
140	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996E, 6.350%, 7/01/14 (Alternative Minimum Tax)	7/06 at
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at

640	Total Idaho	

	ILLINOIS - 11.1% (7.1% OF TOTAL INVESTMENTS)	

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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 Op
8,670	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/24 - FGIC Insured	No Op
8,500	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.750%, 11/01/30 - AMBAC Insured	No Op
200	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 (WI/DD, Settling 5/11/06)	1/16 at
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at
4,020	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of Maywood Development, Series 1992, 7.000%, 9/01/18	9/06 at
1,500	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/17 - FGIC Insured	2/12 at
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
850	5.250%, 1/01/25	1/16 at
1,750	5.250%, 1/01/30	1/16 at
	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 Op
10,775	0.000%, 12/15/24 - MBIA Insured	No Op
48,630	Total Illinois	

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Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	INDIANA - 3.6% (2.3% 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

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2,275	5.500%, 7/15/23 (Pre-refunded 1/15/14) - FSA Insured	1/14 at
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 Op
500	Portage, Indiana, Revenue Bonds, Series 2006, 5.000%, 7/15/23	7/16 at
1,000	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28	2/15 at
2,860	St. Joseph County PHM Elementary/Middle School Building Corporation, Indiana, First Mortgage Bonds, Series 1994, 6.300%, 1/15/09	No Op
13,815	Total Indiana	

IOWA - 1.4% (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

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

LOUISIANA - 2.4% (1.5% 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	9/06 at
3,950	Morehouse Parish, Louisiana, Pollution Control Revenue Bonds, International Paper Company, Series 2002A, 5.700%, 4/01/14	No Op
1,375	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at
6,635	Total Louisiana	

MAINE - 4.5% (2.9% OF TOTAL INVESTMENTS)		
7,965	Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Op
5,335	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2004A-2, 5.000%, 11/15/21 (Alternative Minimum Tax)	5/13 at
13,300	Total Maine	

MARYLAND - 0.7% (0.4% 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

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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
1,900	Massachusetts, General Obligation Bonds, Series 2003D, 5.250%, 10/01/20 (Pre-refunded 10/01/13)	10/13 at
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
5,900	Total Massachusetts	

MICHIGAN - 2.1% (1.4% OF TOTAL INVESTMENTS)		
2,925	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/17 - XLCA Insured	4/13 at
3,025	Wayne County, Michigan, Airport Revenue Refunding Bonds, Detroit Metropolitan Airport, Series 2002C, 5.375%, 12/01/19 - FGIC Insured	12/12 at
5,950	Total Michigan	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MINNESOTA - 5.0% (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
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
2,290	Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003, 6.000%, 12/01/20	12/13 at
	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2004-5Y:	
530	5.250%, 10/01/19	10/14 at
1,500	5.250%, 10/01/34	10/14 at
665	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 at

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1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at
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
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
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
3,025	Total Mississippi	

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
2,880	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at
2,980	Total Missouri	

NEBRASKA - 2.2% (1.4% 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 Op
2,320	Grand Island, Nebraska, Electric System Revenue Bonds, Series 1977, 6.100%, 9/01/12 (ETM)	9/06 at
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 Op
6,250	Total Nebraska	

NEW HAMPSHIRE - 1.9% (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
290	New Hampshire Municipal Bond Bank, Revenue Bonds, Coe-Brown Northwood Academy, Series 1994, 7.250%, 5/01/09	No Op
5,290	Total New Hampshire	

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NEW JERSEY - 2.9% (1.8% OF TOTAL INVESTMENTS)

1,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24	9/15 at
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
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at
8,000	Total New Jersey	

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Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW YORK - 23.7% (15.2% 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
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
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
5,000	5.000%, 12/01/24 - FGIC Insured	6/16 at
7,500	5.000%, 12/01/25 - FGIC Insured	6/16 at
3,200	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at
5,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at
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

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1,795	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.125%, 8/15/21 (Pre-refunded 8/15/07)	8/07 at
15	New York City, New York, General Obligation Bonds, Fiscal Series 1996J, 5.875%, 2/15/19	2/08 at
4,265	New York City, New York, General Obligation Bonds, Fiscal Series 2003D, 5.250%, 10/15/22	10/13 at
1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at
3,500	New York City, New York, General Obligation Bonds, Fiscal Series 20050, 5.000%, 6/01/30	6/15 at
790	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	8/06 at
3,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series 2003C, 5.250%, 6/01/22	6/13 at
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
6,460	5.000%, 1/01/25 - FSA Insured	7/15 at
2,580	5.000%, 1/01/26 - FSA Insured	7/15 at
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/24 - FSA Insured	3/15 at
1,000	New York State Urban Development Corporation, Subordinate Lien Corporate Purpose Bonds, Series 2004A, 5.125%, 1/01/22	7/14 at
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/16	6/15 at
67,155	Total New York	

NORTH CAROLINA - 4.1% (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 Op

Ohio - 2.1% (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
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)	4/33 at
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

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6,250 Total Ohio

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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
450	5.375%, 9/01/36	9/16 at
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
1,990	5.000%, 8/01/23	8/14 at
3,785	Total Oregon	
PENNSYLVANIA - 2.3% (1.5% 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
1,590	Falls Township Hospital Authority, Pennsylvania, FHA-Insured Revenue Refunding Bonds, Delaware Valley Medical Center, Series 1992, 7.000%, 8/01/22	8/06 at
2,000	Pittsburgh Water and Sewerage Authority, Pennsylvania, First Lien Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 9/01/29 - MBIA Insured	9/15 at
6,590	Total Pennsylvania	
RHODE ISLAND - 2.7% (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
SOUTH CAROLINA - 7.9% (5.1% 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

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4,405	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/23	12/14 at
3,340	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19	12/13 at
3,620	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/21 - AMBAC Insured	5/13 at
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
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
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
1,145	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at

22,010	Total South Carolina	

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

TENNESSEE - 1.3% (0.8% OF TOTAL INVESTMENTS)		
2,060	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured	7/23 at
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

3,660	Total Tennessee	

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Nuveen Premier Municipal Income Fund, Inc. (NPF) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL

OPTIONAL C

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

	TEXAS - 5.7% (3.7% 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
3,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
400	5.250%, 8/15/21	No Op
500	5.125%, 8/15/26	No Op
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
2,000	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2001, 5.375%, 2/15/26	2/11 at
1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at
	Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:	
3,525	5.250%, 2/15/18 - AMBAC Insured	8/13 at
2,250	5.250%, 2/15/19 - AMBAC Insured	8/13 at
70	Victoria Housing Finance Corporation, Texas, FNMA Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11	No Op
16,085	Total Texas	

	UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)	
595	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)	7/11 at
35	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1996C, 6.450%, 7/01/14 (Alternative Minimum Tax)	1/07 at
255	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/15 (Alternative Minimum Tax)	7/07 at
885	Total Utah	

	WASHINGTON - 9.5% (6.1% 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
7,000	Energy Northwest, Washington, Electric Revenue	7/13 at

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Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16		
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
1,000	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/23	No Op
9,750	Washington, General Obligation Refunding Bonds, Series 1992A and 1992AT-6, 6.250%, 2/01/11	No Op

26,410	Total Washington	

WEST VIRGINIA - 1.9% (1.2% OF TOTAL INVESTMENTS)		
2,000	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Series 2003A, 5.500%, 10/01/23 - AMBAC Insured	10/13 at
3,150	West Virginia Water Development Authority, Loan Program II Revenue Bonds, Series 2003B, 5.250%, 11/01/23 - AMBAC Insured	11/13 at

5,150	Total West Virginia	

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

WISCONSIN - 5.2% (3.3% 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
160	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.375%, 5/01/18	5/14 at
2,350	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30	10/11 at
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/18 - RAAI Insured	2/10 at
455	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12	7/06 at

14,635	Total Wisconsin	

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
<hr/>			
\$	474,695	Total Investments (cost \$446,303,106) - 156.4%	
<hr/>			
Other Assets Less Liabilities - (0.9)%			
<hr/>			
Preferred Shares, at Liquidation Value - (55.5)%			
<hr/>			
Net Assets Applicable to Common Shares - 100%			
<hr/>			

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

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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

	NATIONAL - 2.1% (1.5% OF TOTAL INVESTMENTS)	
	Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4:	
\$ 5,000	6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)	12/45 at
1,000	5.750%, 12/31/45 (Mandatory put 4/30/15)	12/45 at
1,000	GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39 (Mandatory put 10/31/19) (Alternative Minimum Tax)	10/39 at

7,000	Total National	

	ALABAMA - 1.8% (1.3% OF TOTAL INVESTMENTS)	
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

	ARIZONA - 4.6% (3.3% OF TOTAL INVESTMENTS)	
566	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/10 at
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
	Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:	
350	6.375%, 11/01/13	11/11 at
790	7.250%, 11/01/23	11/11 at
1,715	7.500%, 11/01/33	11/11 at
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
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
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 Op
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
1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence	10/12 at

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West Prison LLC, Series 2002A, 5.250%, 10/01/22 - ACA Insured

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
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15,986	Total Arizona	
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CALIFORNIA - 17.7% (12.5% 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 Op
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500	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	7/26 at
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1,005	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community Hospital, Series 1993, 5.750%, 5/15/15	5/06 at
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California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D:

1,090	5.000%, 6/01/21	12/13 at
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1,170	5.100%, 6/01/23	12/13 at
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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
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CALIFORNIA (continued)

\$ 2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34	3/14 at
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1,015	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
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3,360	California, General Obligation Bonds, Series 2003, 5.000%, 11/01/21	11/13 at
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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
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5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,	6/13 at
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	6.750%, 6/01/39	
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
	Huntington Beach, California, Special Tax Bonds, Community Facilities District 2003-1, Huntington Center, Series 2004:	
500	5.800%, 9/01/23	9/14 at
1,000	5.850%, 9/01/33	9/14 at
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
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
1,200	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34	9/13 at
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
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
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
	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
1,250	5.650%, 9/01/34	9/14 at
1,555	Murrieta Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2000-1, Series 2004B, 5.300%, 9/01/34	9/11 at
1,000	Oceanside, California, Special Tax Revenue Bonds, Community Facilities District - Morro Hills, Series 2004, 5.750%, 9/01/28	3/14 at
	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
1,625	5.600%, 8/15/28	8/12 at
1,000	5.625%, 8/15/34	8/12 at
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

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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
60,280	Total California	

COLORADO - 9.4% (6.7% OF TOTAL INVESTMENTS)

925	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33	12/13 at
5,600	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33	12/13 at

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	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	12/10 at
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
920	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
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
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003: 7.300%, 12/01/23 (Pre-refunded 12/01/11)	12/11 at
875	7.500%, 12/01/33 (Pre-refunded 12/01/11)	12/11 at
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

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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	6/11 at
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
2,000	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Colorado Lutheran High School Association, Series 2004A, 7.500%, 6/01/24	6/14 at
900	Colorado Housing and Finance Authority, Multifamily Project Bonds, Class II Series 2002C-6, 5.300%, 10/01/42	10/12 at
4,300	Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33	12/14 at
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
735	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 1996, 7.500%, 5/01/21 (Alternative Minimum Tax)	5/06 at
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
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)	12/32 at
	Tallyn's Reach Metropolitan District 2, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	
250	6.000%, 12/01/18	12/13 at
315	6.375%, 12/01/23	12/13 at
	Tallyn's Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:	
500	6.625%, 12/01/23	12/13 at
500	6.750%, 12/01/33	12/13 at
31,867	Total Colorado	

CONNECTICUT - 0.2% (0.2% 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)	7/06 at

FLORIDA - 9.3% (6.6% 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

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700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)	11/14 at
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<p style="text-align: center;">FLORIDA (continued)</p>		
	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
450	6.250%, 5/01/34	5/14 at
6,880	Lee County Industrial Development Authority, Florida, Multifamily Housing Revenue Bonds, Legacy at Lehigh Project, Senior Series 2003A, 6.000%, 12/01/43	No Op
630	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at
3,330	Meadowwoods Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2004A, 6.050%, 5/01/35	5/14 at
3,936	MMA Financial CDD Junior Securitization Trust, Florida, Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13	11/07 at
3,945	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
1,700	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34	5/14 at
	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:	
470	6.000%, 5/01/24	5/14 at
500	6.125%, 5/01/34	5/14 at
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:	
145	6.000%, 5/01/23	5/13 at
3,750	6.125%, 5/01/35	5/13 at
32,471	Total Florida	

GEORGIA - 1.0% (0.7% OF TOTAL INVESTMENTS)

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500	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)	7/08 at
900	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34	2/09 at
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
3,355	Total Georgia	

ILLINOIS - 11.1% (7.9% 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
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
10,000	5.100%, 8/15/33	8/13 at
5,000	5.150%, 2/15/37	8/13 at
8,800	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at
1,400	Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19	11/08 at
795	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.750%, 8/15/27	8/07 at
305	Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital, Series 1991, 7.375%, 1/01/23	6/06 at
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
1,022	Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36	1/36 at

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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ILLINOIS (continued)

\$	2,065	Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34	3/14 at
	1,000	Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36	3/16 at
	39,037	Total Illinois	

INDIANA - 3.5% (2.5% OF TOTAL INVESTMENTS)

	6,360	Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24	7/12 at
	500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A: 6.250%, 3/01/25	3/14 at
	2,500	6.000%, 3/01/34	3/14 at
	1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35	7/15 at
	1,865	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
	12,225	Total Indiana	

LOUISIANA - 6.3% (4.5% OF TOTAL INVESTMENTS)

	2,590	Carter Plantation Community Development District, Livingston Parish, Louisiana, Special Assessment Bonds, Series 2004, 5.500%, 5/01/16	5/16 at
	8,500	Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax)	No Op
	2,610	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
	865	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A: 8.250%, 3/01/19 (Alternative Minimum Tax)	3/10 at
	805	8.500%, 3/01/24 (Alternative Minimum Tax)	3/10 at
	5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)	10/22 at
	1,000	Tobacco Settlement Financing Corporation, Louisiana,	5/11 at

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900	Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29	4/09 at
1,440	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at
3,580	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23	8/06 at
1,500	Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38	11/15 at
1,000	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
2,740	Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30	6/10 at
	Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993:	
1,000	6.000%, 8/01/13	8/06 at
1,500	6.000%, 8/01/18	8/06 at
1,800	6.000%, 8/01/23	8/06 at
2,500	Saginaw Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Covenant Medical Center, Series 2004G, 5.125%, 7/01/22	7/14 at
<hr/>		
19,250	Total Michigan	
<hr/>		
	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	7.300%, 7/01/15 (Pre-refunded 7/01/10)	7/10 at
1,325	Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School, Series 2004A, 6.750%, 12/01/33	6/14 at
5,000	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.250%, 7/01/30	7/14 at
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
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
1,000	St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30	5/15 at
<hr/>		
10,055	Total Minnesota	
<hr/>		

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MISSISSIPPI - 0.2% (0.1% OF TOTAL INVESTMENTS)

1,000	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
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MISSOURI - 1.4% (1.0% 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
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Nuveen Municipal High Income Opportunity Fund (NMZ) (continued)

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MISSOURI (continued)		
\$ 2,500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.875%, 12/01/24 (Alternative Minimum Tax)	6/06 at
4,855	Total Missouri	
MONTANA - 2.1% (1.5% 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
1,995	Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)	No Op
7,195	Total Montana	
NEVADA - 2.3% (1.6% OF TOTAL INVESTMENTS)		
3,670	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30	10/30 at
2,000	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1995A, 5.600%, 10/01/30 (Alternative Minimum Tax)	10/30 at
500	Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/32 at

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1,500	Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23	8/06 at
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
<hr/>		
8,220	Total Nevada	
<hr/>		
NEW JERSEY - 4.1% (2.9% 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
1,510	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
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	7/10 at
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
7,825	6.750%, 6/01/39	6/13 at
2,760	7.000%, 6/01/41	6/13 at
<hr/>		
13,595	Total New Jersey	
<hr/>		
NEW MEXICO - 1.3% (0.9% OF TOTAL INVESTMENTS)		
4,500	Jicarilla Apache Nation, New Mexico, Revenue Bonds, Series 2002A, 5.000%, 9/01/18	9/13 at
<hr/>		
NEW YORK - 4.9% (3.5% OF TOTAL INVESTMENTS)		
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
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
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
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)	8/06 at
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	No Op

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Minimum Tax)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW YORK (continued)		
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C:	
\$ 4,000	5.500%, 6/01/21	6/13 at
5,000	5.500%, 6/01/22	6/13 at
16,950	Total New York	
NORTH CAROLINA - 1.6% (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
OHIO - 4.1% (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
400	5.800%, 1/01/18	1/08 at
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
7,600	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
1,000	Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)	4/15 at
800	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004A, 4.800%, 3/01/22	3/14 at
1,275	Trumbull County, Ohio, Sewerage Disposal Revenue Bonds, General Motors Corporation, Series 1994, 6.750%, 7/01/14 (Alternative Minimum Tax)	No Op
14,950	Total Ohio	
OKLAHOMA - 4.5% (3.2% OF TOTAL INVESTMENTS)		
1,000	Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35	1/16 at

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	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
11,680	5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at
1,335	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20	6/06 at

15,215	Total Oklahoma	

PENNSYLVANIA - 4.9% (3.5% 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
6,455	9.250%, 11/15/30	11/10 at
500	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Op
2,000	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37	10/15 at
190	Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1992, 7.000%, 10/01/13	10/13 at
300	Monroeville Hospital Authority, Pennsylvania, Revenue Bonds, Forbes Health System, Series 1995, 6.250%, 10/01/15	10/06 at
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)	10/06 at
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

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

	PENNSYLVANIA (continued)	
\$ 600	Pennsylvania Economic Development Financing Authority,	12/09 at

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	Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	
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
230	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny General Hospital, Series 1991A, 7.250%, 9/01/17	9/17 at

15,870	Total Pennsylvania	

	RHODE ISLAND - 1.3% (0.9% 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
3,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at

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 Op

	TENNESSEE - 1.2% (0.8% 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
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	9/06 at

4,000	Total Tennessee	

	TEXAS - 9.8% (6.9% 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)	5/06 at
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
565	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)	11/09 at
	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:	

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1,840	7.000%, 9/01/25	9/14 at
6,600	7.125%, 9/01/34	9/14 at
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
3,000	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A, 5.125%, 12/01/23	12/14 at
	Houston Health Facilities Development Corporation, Texas, Revenue Bonds, Buckingham Senior Living Community Inc., Series 2004A:	
250	7.000%, 2/15/23	2/14 at
1,400	7.125%, 2/15/34	2/14 at
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
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
	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
5,350	6.750%, 7/01/29 (Alternative Minimum Tax)	7/11 at
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

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

	TEXAS (continued)	
\$ 5,850	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative Minimum Tax)	7/21 at

34,940	Total Texas	

	VIRGIN ISLANDS - 3.4% (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
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

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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
<hr/>		
11,300	Total Virgin Islands	
<hr/>		
VIRGINIA - 4.2% (3.0% 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	8/08 a
4,250	5.500%, 8/15/28	8/08 at
1,850	0.000%, 8/15/30	8/08 a
Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B:		
2,000	0.000%, 8/15/12	8/08 a
3,000	0.000%, 8/15/15	8/08 a
9,000	0.000%, 8/15/19	8/08 a
650	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Bonds, Series 2001A, 7.400%, 7/15/21	7/11 at
1,000	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at
<hr/>		
23,750	Total Virginia	
<hr/>		
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
Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:		
1,750	6.000%, 1/01/28 - ACA Insured	1/14 at
4,725	6.000%, 1/01/34 - ACA Insured	1/14 at
2,500	5.250%, 1/01/34 - ACA Insured	1/14 at
<hr/>		
11,975	Total Washington	
<hr/>		
WISCONSIN - 5.7% (4.0% 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
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A:		
9,380	5.600%, 2/15/29	2/09 at
2,300	5.600%, 2/15/29 - ACA Insured	2/09 at
300	Wisconsin Health and Educational Facilities Authority,	7/06 at

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		Revenue Bonds, Milwaukee Catholic Home Inc., Series 1996, 7.250%, 7/01/17	
500		Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Oakwood Village Obligated Group, Series 2000A, 7.000%, 8/15/15	8/15 at
		Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A:	
875		6.125%, 4/01/24	4/14 at
1,000		6.250%, 4/01/34	4/14 at

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

Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

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

	WISCONSIN (continued)	
\$ 5,030	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30	2/12 at
19,935	Total Wisconsin	

\$ 498,846	Total Investments (cost \$477,396,013) - 141.1%	
=====		
	Other Assets Less Liabilities - 2.0%	

	Preferred Shares, at Liquidation Value - (43.1)%	

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

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(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.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES April 30, 2006 (Unaudited)

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)
ASSETS			
Investments, at value (cost \$788,580,628, \$740,765,462, \$1,182,573,933, \$446,303,106 and \$477,396,013, respectively)	\$834,359,114	\$786,301,413	\$1,257,220,852
Receivables:			
Interest	13,541,436	12,246,174	20,888,021
Investments sold	3,635,243	2,324,352	725,000
Other assets	74,250	68,629	108,100
Total assets	851,610,043	800,940,568	1,278,941,973
LIABILITIES			
Cash overdraft	3,610,449	1,696,412	6,230,226
Payable for investments purchased	2,090,631	1,460,175	--
Accrued expenses:			
Management fees	427,693	403,699	635,755
Other	162,218	151,082	246,533
Preferred share dividends payable	153,702	143,222	213,981
Total liabilities	6,444,693	3,854,590	7,326,495
Preferred shares, at liquidation value	301,000,000	279,000,000	452,000,000
Net assets applicable to Common shares	\$544,165,350	\$518,085,978	\$ 819,615,478
Common shares outstanding	35,748,959	33,909,733	54,204,488
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.22	\$ 15.28	\$ 15.12
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$ 357,490	\$ 339,097	\$ 542,045
Paid-in surplus	498,308,982	472,187,936	755,082,993
Undistributed (Over-distribution of) net investment income	3,107,071	3,194,351	3,463,033
Accumulated net realized gain (loss) from investments	(3,386,679)	(3,171,357)	(14,119,512)

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Net unrealized appreciation (depreciation) of investments	45,778,486	45,535,951	74,646,919
Net assets applicable to Common shares	\$544,165,350	\$518,085,978	\$ 819,615,478
=====			
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.

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Statement of OPERATIONS Six Months Ended April 30, 2006 (Unaudited)

	Investment Quality (NQM)	Select Quality (NQS)	Quality Income (NQU)

INVESTMENT INCOME	\$21,626,353	\$21,108,074	\$32,203,474

EXPENSES			
Management fees	2,603,086	2,452,042	3,859,148
Preferred shares - auction fees	373,517	346,196	560,927
Preferred shares - dividend disbursing agent fees	26,493	24,795	33,155
Shareholders' servicing agent fees and expenses	34,128	31,114	52,433
Custodian's fees and expenses	99,872	88,371	134,909
Directors'/Trustees' fees and expenses	8,808	7,744	12,256
Professional fees	53,179	18,439	32,627
Shareholders' reports - printing and mailing expenses	40,525	39,369	62,727
Stock exchange listing fees	6,603	6,259	10,011
Investor relations expense	27,881	26,468	40,941
Other expenses	25,644	23,586	32,621

Total expenses before custodian fee credit and expense reimbursement	3,299,736	3,064,383	4,831,750
Custodian fee credit	(6,806)	(33,361)	(37,901)
Expense reimbursement	--	--	--
Net expenses	3,292,930	3,031,022	4,793,849

Net investment income	18,333,423	18,077,052	27,409,625

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	(3,386,494)	(1,773,622)	686,714
Change in net unrealized appreciation (depreciation) of investments	604,284	(3,095,321)	(6,231,233)

Net realized and unrealized gain (loss)	(2,782,210)	(4,868,943)	(5,544,519)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(3,576,091)	(4,075,218)	(6,560,419)
From accumulated net realized gains	(957,218)	--	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,533,309)	(4,075,218)	(6,560,419)

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Net increase (decrease) in net assets applicable to			
Common shares from operations	\$11,017,904	\$ 9,132,891	\$15,304,687

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	INVESTMENT QUALITY (NQM)	
	SIX MONTHS ENDED 4/30/06	YEARS ENDED 10/31/06
OPERATIONS		
Net investment income	\$ 18,333,423	\$ 37,473,066
Net realized gain (loss) from investments	(3,386,494)	6,082,899
Change in net unrealized appreciation (depreciation) of investments	604,284	(20,140,788)
Distributions to Preferred Shareholders:		
From net investment income	(3,576,091)	(5,597,766)
From accumulated net realized gains	(957,218)	(283,928)
Net increase (decrease) in net assets applicable to Common shares from operations	11,017,904	17,533,499
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(15,585,054)	(34,211,758)
From accumulated net realized gains	(5,124,321)	(3,628,528)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(20,709,375)	(37,840,286)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares 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	(9,691,471)	(20,306,789)
Net assets applicable to Common shares at the beginning of period	553,856,821	574,163,610
Net assets applicable to Common shares at the end of period	\$544,165,350	\$553,856,821
Undistributed (Over-distribution of)		

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net investment income
at the end of period \$ 3,107,071 \$ 3,934,79

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

	QUALITY INCOME (NQU)		PREMIER INCOME (NPF)	
	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05
OPERATIONS				
Net investment income	\$ 27,409,625	\$ 55,329,356	\$ 9,398,314	\$ 18,954,61
Net realized gain (loss)				
from investments	686,714	2,451,781	526,514	(575,97
Change in net unrealized appreciation (depreciation) of investments	(6,231,233)	(14,338,193)	(2,429,462)	(7,270,49
Distributions to Preferred Shareholders:				
From net investment income	(6,560,419)	(8,862,398)	(2,361,984)	(3,156,27
From accumulated net realized gains	--	--	--	(210,15
Net increase (decrease) in net assets applicable to Common shares from operations	15,304,687	34,580,546	5,133,382	7,741,72
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(22,765,885)	(49,597,118)	(7,383,451)	(17,603,92
From accumulated net realized gains	--	--	--	(2,706,08
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(22,765,885)	(49,597,118)	(7,383,451)	(20,310,01
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Preferred shares offering costs	--	--	--	--
Net increase in net assets applicable to Common shares from capital share transactions	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares	(7,461,198)	(15,016,572)	(2,250,069)	(12,568,29
Net assets applicable				

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to Common shares at the beginning of period	827,076,676	842,093,248	299,422,955	311,991,248

Net assets applicable to Common shares at the end of period	\$819,615,478	\$827,076,676	\$297,172,886	\$299,422,955
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,463,033	\$ 5,379,712	\$ (407,929)	\$ (60,800)
=====				

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

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 or, in the absence of a pricing service for a particular security, the Board of Directors/Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Directors'/Trustees' designee. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price.

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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 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 and delayed delivery purchase commitments. At April 30, 2006, Investment Quality (NQM), Select Quality (NQS) and Premier Income (NPF) had when-issued/delayed delivery purchase commitments of \$2,090,631, \$1,460,175 and \$198,210, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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. Dividend income, if any, is recorded on the ex-dividend date.

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.

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. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

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.

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generally accepted accounting principles.

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	
=====					

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not invest in any such instruments during the six months ended April 30, 2006.

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.

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2. FUND SHARES

Transactions in Common shares were as follows:

	INVESTMENT QUALITY (NQM)		SELECT QUALITY (NQS)		QUALITY INCOME (NQ)
	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05	SIX MONTHS ENDED 4/30/06

Common shares issued
to shareholders
due to reinvestment
of distributions

-- -- 22,259 -- --

	PREMIER INCOME (NPF)		HIGH IN OPPORTUNIT	
	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05	SIX MONTHS ENDED 4/30/06	

Common shares issued
to shareholders
due to reinvestment
of distributions

-- -- 28,381

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended April 30, 2006, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIG OPP
Purchases	\$55,283,703	\$25,294,284	\$31,158,772	\$63,814,290	\$15
Sales and maturities	66,556,885	23,790,596	29,019,020	56,994,873	15

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.

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At April 30, 2006, the cost of investments was as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	
Cost of investments	\$788,128,848	\$740,269,641	\$1,182,323,384	\$446,245,257	\$

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIG OPP
Gross unrealized:					
Appreciation	\$47,452,435	\$46,934,171	\$77,363,688	\$20,105,935	\$32
Depreciation	(1,222,169)	(902,399)	(2,466,220)	(1,690,357)	(1
Net unrealized appreciation (depreciation) of investments	\$46,230,266	\$46,031,772	\$74,897,468	\$18,415,578	\$30

The tax components of undistributed net investment income and net realized gains at October 31, 2005, the Funds' last tax year end, were as follows:

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HIG OPP
Undistributed net tax-exempt income *	\$6,155,980	\$6,819,511	\$8,701,944	\$1,265,315	\$2
Undistributed net ordinary income **	83,080	772	--	2,490	
Undistributed net long-term capital gains	6,081,356	--	--	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2005, paid on November 1, 2005.

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

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FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended 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
Distributions from net tax-exempt income	\$40,152,471	\$38,496,292	\$58,975,142	\$20,987,782	\$27
Distributions from net ordinary income **	--	--	--	26,171	1
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.

At October 31, 2005, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	H O
Expiration year:				
2011	\$ --	\$14,391,926	\$ --	
2012	1,397,851	--	--	
2013	--	--	594,354	
Total	\$1,397,851	\$14,391,926	\$594,354	

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., 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 managed by the Adviser.

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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) SELECT QUALITY (NQS) QUALITY INCOME (NQU) PREMIER INCOME (NPF) 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 April 30, 2006, the complex-level fee rate was .1888%.

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 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

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time as a different rate or rates is determined.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (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 their Directors/Trustees who are affiliated with the Adviser or to their 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. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

	INVESTMENT QUALITY (NQM)	SELECT QUALITY (NQS)	QUALITY INCOME (NQU)	PREMIER INCOME (NPF)	HI OP
Dividend per share	\$.0700	\$.0730	\$.0700	\$.0585	

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Financial
HIGHLIGHTS (Unaudited)

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

INVESTMENT QUALITY (NQM)

Year Ended 10/31:

2006(b)	\$15.49	\$.51	\$ (.07)	\$ (.10)	\$ (.03)	\$.33
2005	16.06	1.05	(.39)	(.16)	(.01)	.44
2004	15.65	1.07	.43	(.08)	--	1.44
2003	15.63	1.11	.02	(.08)	--	1.04
2002	15.71	1.15	(.15)	(.11)	(.01)	.84
2001	14.67	1.16	1.00	(.27)	--	1.84

SELECT QUALITY (NQS)

Year Ended 10/31:

2006(b)	15.46	.53	(.14)	(.12)	--	.23
2005	15.69	1.06	(.16)	(.16)	--	.73
2004	15.33	1.09	.42	(.07)	(.01)	1.44
2003	15.00	1.08	.30	(.07)	--	1.34
2002	15.48	1.12	(.38)	(.09)	(.04)	.63
2001	14.48	1.19	.95	(.26)	(.01)	1.84

QUALITY INCOME (NQU)

Year Ended 10/31:

2006(b)	15.26	.51	(.11)	(.12)	--	.23
2005	15.54	1.02	(.22)	(.16)	--	.63
2004	15.04	1.04	.51	(.08)	--	1.44
2003	14.70	1.06	.34	(.07)	--	1.34
2002	15.32	1.12	(.59)	(.10)	(.03)	.43
2001	14.53	1.21	.76	(.26)	--	1.74

PREMIER INCOME (NPF)

Year Ended 10/31:

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2006 (b)	14.90	.47	(.09)	(.12)	--	.2
2005	15.53	.94	(.39)	(.16)	(.01)	.3
2004	15.13	1.00	.47	(.08)	--	1.3
2003	15.23	1.06	(.01)	(.07)	(.01)	.9
2002	15.31	1.15	(.13)	(.11)	(.01)	.9
2001	14.42	1.23	.84	(.26)	--	1.8

HIGH INCOME
OPPORTUNITY (NMZ)

Year Ended 10/31:						
2006 (b)	15.36	.61	.10	(.09)	--	.6
2005	14.87	1.22	.54	(.13)	(.01)	1.6
2004 (a)	14.33	.98	.71	(.08)	--	1.6

			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 (b)	\$ --	\$15.22	\$14.71	5.84%	1.99%
2005	--	15.49	14.45	1.17	3.10
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
2001	--	15.71	14.84	22.33	13.16

SELECT QUALITY (NQS)

Year Ended 10/31:					
2006 (b)	--	15.28	15.05	4.54	1.77
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
2001	--	15.48	14.75	20.09	13.23

QUALITY INCOME (NQU)

Year Ended 10/31:					
2006 (b)	--	15.12	15.03	7.83	1.84
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
2001	--	15.32	14.62	18.72	12.09

PREMIER INCOME (NPF)

Year Ended 10/31:					
2006 (b)	--	14.79	13.33	0.92	1.72
2005	--	14.90	13.57	1.05	2.49
2004	--	15.53	14.43	4.75	9.48

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2003	--	15.13	14.74	9.13	6.57
2002	--	15.23	14.52	4.57	6.19
2001	--	15.31	14.84	15.93	12.89

HIGH INCOME
OPPORTUNITY (NMZ)

Year Ended 10/31:					
2006 (b)	--	15.45	16.86	8.90	4.10
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		Af Reimbu
		Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++		Ratio of Expenses to Average Net Assets Applicable to Common Shares++
Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
=====				

INVESTMENT QUALITY (NQM)

Year Ended 10/31:				
2006 (b)	\$544,165	1.20%*	6.68%*	1.20%*
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
2002	558,604	1.21	7.48	1.21
2001	561,577	1.24	7.56	1.23

SELECT QUALITY (NQS)

Year Ended 10/31:				
2006 (b)	518,086	1.18*	6.94*	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
2001	524,597	1.24	7.89	1.23

QUALITY INCOME (NQU)

Year Ended 10/31:				
2006 (b)	819,615	1.18*	6.66*	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
2001	830,636	1.21	8.05	1.21

PREMIER INCOME (NPF)

Year Ended 10/31:				
2006 (b)	297,173	1.23*	6.28*	1.22*

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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
2001	307,496	1.28	8.25	1.26

HIGH INCOME
OPPORTUNITY (NMZ)

Year Ended 10/31:				
2006 (b)	359,578	1.20*	7.49*	.74*
2005	357,025	1.20	7.54	.74
2004 (a)	345,023	1.15*	6.75*	.70*
=====				

Preferred Shares at End of Period

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

INVESTMENT QUALITY (NQM)

Year Ended 10/31:			
2006 (b)	\$301,000	\$25,000	\$70,196
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
2001	301,000	25,000	71,643

SELECT QUALITY (NQS)

Year Ended 10/31:			
2006 (b)	279,000	25,000	71,423
2005	279,000	25,000	71,953
2004	279,000	25,000	72,643
2003	279,000	25,000	71,538
2002	279,000	25,000	70,547
2001	279,000	25,000	72,007

QUALITY INCOME (NQU)

Year Ended 10/31:			
2006 (b)	452,000	25,000	70,333
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
2001	452,000	25,000	70,942

PREMIER INCOME (NPF)

Year Ended 10/31:			
2006 (b)	165,000	25,000	70,026
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
2001	165,000	25,000	71,590

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HIGH INCOME
OPPORTUNITY (NMZ)

Year Ended 10/31:			
2006 (b)	155,000	25,000	82,996
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.
- (b) For the six months ended April 30, 2006.

See accompanying notes to financial statements.

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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 EXCHANGE-TRADED CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded 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

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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.

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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, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to

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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 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

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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.

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Photo of: 2 women looking at a photo album.

Nuveen Investments:

SERVING Investors
For GENERATIONS

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 \$131 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of

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products. Nuveen Investments markets its capabilities under four distinct 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.

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ESA-C-0406D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

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Not applicable to this filing.

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

Not applicable.

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

During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if an only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

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.

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File the exhibits listed below as part of this Form.

(a) (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: 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: July 7, 2006

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 7, 2006

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

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 7, 2006

* Print the name and title of each signing officer under his or her signature.