

NUVEEN MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 09, 2012

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 811-06379

Nuveen Municipal Opportunity Fund, Inc.
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
June 20, 2012

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Portfolio Managers' Comments

Nuveen Quality Municipal Fund, Inc. (NQI)
Nuveen Municipal Opportunity Fund, Inc. (NIO)
Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
Nuveen Premium Income Municipal Opportunity Fund (NPX)
Nuveen Dividend Advantage Municipal Income Fund (NVG)
Nuveen AMT-Free Municipal Income Fund (NEA)

Portfolio managers Paul Brennan and Douglas White discuss key investment strategies and the six-month performance of these six national Funds. With 21 years of industry experience, including 15 years at Nuveen, Paul has managed NIO, NIF, NVG, and NEA since 2006. Douglas, who has 29 years of financial industry experience, assumed portfolio management responsibility for NQI and NPX in January 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied, amid strong demand and yield that continued to be historically low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. Due to their insured mandate and the continued severe decline in insured issuance, finding appropriate insured municipal bonds, especially new insured issues, remained a challenge for these Funds during the first two months of this period. Over the past few years, most municipal bond insurers had their credit ratings downgraded and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities decreased dramatically. During November and December 2011, issuance of new insured paper totaled just over \$3 billion, accounting for approximately 4.5% of total municipal issuance during that time, compared with historical levels approaching 50%. The combination of comparatively light municipal supply, little insured issuance and relatively lower yields meant few attractive opportunities for these Funds during November and December 2011.

In view of this situation, in October 2011, the Funds' Board of Directors/Trustees approved changes to the Funds' investment policy regarding insured municipal securities. Effective January 2, 2012, the Funds eliminated the policy requiring them to invest at least 80% of their managed assets in municipal securities covered by insurance. This change was designed to provide more flexibility regarding the types of securities available for investment. This does not represent a change in investment objectives; each

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C, and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

Fund will continue to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities.

Following the change to these Funds' investment policy, our purchase activity increased, as we worked to enhance the Funds' credit and sector diversification. One of the areas where we were more active was the health care sector, which had been underutilized in these Funds under the insured mandate and which we believed offered good opportunities. We also found value in water and sewer, transportation (particularly airports and toll roads), tobacco and higher education credits and in tax-supported bonds. Although the pattern of issuance tended to be shorter on the yield curve during this period due to an increase in refunding activity, our focus generally remained on longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning. We also added slightly more yield to the Funds, buying bonds rated A and BBB. Overall, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Approximately half of the new municipal bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates. This refunding activity provided a meaningful source of liquidity, which was beneficial as we began to transition the Funds from insured to non-insured. In addition, NIF and NPX, which are now structured as Funds that do not hold any bonds subject to the alternative minimum tax (AMT), sold all of their AMT holdings by March 31, 2012, and reinvested the proceeds into bonds offering federal tax-exempt income. This provided additional opportunities to restructure these two Funds.

As of April 30, 2012, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

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How did the Funds perform during the six-month period ended April 30, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 4/30/12

| Fund | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| NQI | 8.79% | 20.93% | 5.62% | 5.99% |
| NIO | 8.46% | 19.21% | 5.81% | 6.19% |
| NIF | 8.80% | 18.97% | 6.09% | 6.23% |
| NPX | 9.26% | 21.11% | 6.00% | 6.18% |
| NVG | 8.29% | 16.90% | 6.25% | 6.76% |
| NEA | 6.38% | 14.40% | 5.99% | N/A |
| Standard & Poor's (S&P) Municipal Bond Index** | 5.70% | 11.89% | 5.26% | 5.42% |
| Standard & Poor's (S&P) Municipal Bond Insured Index** | 5.76% | 12.66% | 5.33% | 5.49% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average** | 10.74% | 23.04% | 6.00% | 6.68% |

For the six months ended April 30, 2012, the cumulative returns on common share net asset value (NAV) for these six Funds exceeded the returns for the Standard & Poor's (S&P) Municipal Bond Index and the S&P Municipal Bond Insured Index. For the same period, the Funds underperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

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

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Among these Funds, NQI, NIF and NPX were the most advantageously positioned in terms of duration and yield curve exposure, with greater exposure to the longer parts of the yield curve that performed well. Holdings of non-callable zero coupon bonds, which outperformed during this period due to their long durations, also boosted the performance of NQI and NPX. In contrast, both NVG and NEA, which were introduced in March and November 2002, respectively, have reached the ten-year point

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.

* Six-month returns are cumulative; all other returns are annualized.

** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

of the bond market cycle where holdings of bonds with short call dates typically increases. This hampered their performance during this period. NEA, which had the shortest duration among the six Funds, was the most negatively impacted by its positioning. In general, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure was also an important factor in performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. Over the past few years, bonds that matured or were called from these Funds' portfolios and not replaced due to the insured mandate caused their credit weightings to shift toward the upper end of the quality spectrum. While we added to the Funds' lower rated holdings following the change in investment policy, these Funds generally continued to be significantly overweight in bonds rated AA, which detracted from their performance during this period. NEA's performance also was hampered by the largest exposure to AAA rated bonds among these six Funds. These allocations were offset to a certain extent by the positive influence of the Funds' exposures to the lower rated credit spectrum.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds, particularly NQI, NPX and NVG, benefited from their weightings in the health care sector. In addition, the returns of NQI and NPX were boosted by their holdings of toll road bonds. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments, as these bonds benefited from several market developments, including increased demand for higher-yielding investments by investors who became less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. Benefiting from the recent change in investment policy, NIO, NIF, NVG and NEA now have allocations in lower rated tobacco bonds as of April 30, 2012. NQI and NPX do not hold any lower rated tobacco bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, NEA had the largest exposure to pre-refunded bonds, while NQI had the smallest allocation. General obligation and other tax-supported bonds as well as utilities and housing credits also lagged the performance of the general municipal market for this period. These Funds generally had relatively light exposures to housing, which limited the impact of the performance of this sector.

FUND POLICY CHANGES

On October 28, 2011, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policy regarding its investment in insured municipal securities. These changes were designed to provide the Adviser with more flexibility regarding the types of securities available for investment by each Fund.

Effective January 2, 2012, each Fund eliminated the investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds have not changed their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Funds have changed their names as follows:

Nuveen Insured Quality Municipal Fund, Inc. (NQI) changed to Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) changed to Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) changed to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)

Nuveen Insured Premium Income Municipal Fund 2 (NPX) changed to Nuveen Premium Income Municipal Opportunity Fund (NPX)

Nuveen Insured Dividend Advantage Municipal Fund (NVG) changed to Nuveen Dividend Advantage Municipal Income Fund (NVG); and

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) changed to Nuveen AMT-Free Municipal Income Fund (NEA)

In addition, each Fund changed its non-fundamental investment policy requiring each Fund to invest in municipal securities rated at least investment grade at the time of investment. Each Fund adopted a new policy to, under normal circumstances, invest at least 80% of its managed assets in investment grade securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one nationally recognized statistical ratings organization (“NRSRO”) or are unrated but judged to be of comparable quality by the Fund’s investment adviser. Under the new policy, each Fund may invest up to 20% of its managed assets in municipal securities that at the time of investment are rated below investment grade or are unrated but judged to be of comparable quality by the Fund’s investment adviser. No more than 10% of each Fund’s managed assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Fund’s investment adviser.

APPROVED FUND REORGANIZATIONS

On June 22, 2012, the Funds’ Board of Directors/Trustees approved a series of reorganizations for certain Funds included in this report. The reorganizations are intended to create a single larger Fund, which would potentially offer shareholders the following benefits:

Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;

Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;

Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and

Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|--|--------|---------------------------------------|--------|
| Nuveen Premier Municipal Opportunity Fund, Inc. | NIF | Nuveen AMT-Free Municipal Income Fund | NEA |
| Nuveen Premier Income Municipal Opportunity Fund | NPX | | |

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer substantially all of their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust.

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Fund Leverage and Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

MTP Shares

| Fund | Series | | MTP Shares Issued at Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|----|--|-------------------------|----------------|
| NVG | 2014 | \$ | 108,000,000 | 2.95% | NVG PrC |
| NEA | 2015 | \$ | 83,000,000 | 2.85% | NEA PrC |

VMTP Shares

| Fund | Series | | VMTP Shares Issued at Liquidation Value |
|------|--------|----|--|
| NQI | 2014 | \$ | 240,400,000 |
| NVG | 2014 | \$ | 92,500,000 |
| NEA | 2014 | \$ | 67,600,000 |

VRDP Shares

| Fund | | VRDP Shares Issued at Liquidation Value |
|------|----|--|
| NIO | \$ | 667,200,000 |
| NIF | \$ | 130,900,000 |
| NPX | \$ | 219,000,000 |

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

RISK CONSIDERATIONS

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

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

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

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

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

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

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

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

Common Share Dividend and
Price Information

DIVIDEND INFORMATION

The monthly dividends of all six Funds in this report remained stable throughout the six-month reporting period ended April 30, 2012.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2011 as follows:

| | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|-----|--|---|
| NQI | — | \$ 0.0026 |
| NIO | \$ 0.0026 | — |
| NVG | \$ 0.0413 | — |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2012, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of April 30, 2012, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|--|-----------------------------------|
| NIO | 2,900 | 0.0% |
| NVG | 10,400 | 0.0% |
| NEA | 19,300 | 0.1% |

During the six-month reporting period, the Funds did not repurchase and retire any of their outstanding common shares.

As of April 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (+) premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

| Fund | 4/30/12 (-) Discount | Six-Month Average (+) Premium/(-) Discount |
|------|-------------------------|---|
| NQI | (-)3.01% | (-)0.55% |
| NIO | (-)4.01% | (-)3.03% |
| NIF | (-)1.86% | (+)1.74% |
| NPX | (-)4.51% | (-)3.62% |
| NVG | (-)3.74% | (-)3.06% |
| NEA | (-)3.02% | (-)2.94% |

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NQI
Performance
OVERVIEW

Nuveen Quality
Municipal
Fund, Inc.

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.50 |
| Common Share Net Asset Value (NAV) | \$ | 14.95 |
| Premium/(Discount) to NAV | | -3.01% |
| Market Yield | | 6.21% |
| Taxable-Equivalent Yield ¹ | | 8.63% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 574,904 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 29.49% |
| Effective Leverage | 37.50% |

Average Annual Total Returns
(Inception 12/19/90)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 6.01% | 8.79% |
| 1-Year | 20.51% | 20.93% |
| 5-Year | 5.95% | 5.62% |
| 10-Year | 5.96% | 5.99% |

States³

(as a % of total investments)

| | |
|---------------|-------|
| California | 15.6% |
| Florida | 9.1% |
| Texas | 8.8% |
| Illinois | 8.2% |
| Pennsylvania | 5.4% |
| New York | 5.4% |
| Washington | 5.3% |
| Arizona | 3.8% |
| Massachusetts | 3.8% |
| Kentucky | 3.8% |
| Indiana | 2.7% |
| Colorado | 2.7% |
| Michigan | 2.6% |
| Louisiana | 2.5% |
| Ohio | 2.4% |
| Other | 17.9% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 24.2% |
| Transportation | 15.5% |

| | |
|------------------------|-------|
| Health Care | 13.9% |
| Tax Obligation/General | 12.5% |
| Water and Sewer | 11.2% |
| U.S. Guaranteed | 10.3% |
| Other | 12.4% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0026 per share.

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NIO
Performance
OVERVIEW

Nuveen Municipal
Opportunity
Fund, Inc.

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|-----------|
| Common Share Price | \$ | 14.86 |
| Common Share Net Asset Value (NAV) | \$ | 15.48 |
| Premium/(Discount) to NAV | | -4.01% |
| Market Yield | | 5.90% |
| Taxable-Equivalent Yield ¹ | | 8.19% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,479,755 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 31.08% |
| Effective Leverage | 36.70% |

Average Annual Total Returns
(Inception 9/19/91)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 7.79% | 8.46% |
| 1-Year | 19.83% | 19.21% |
| 5-Year | 5.97% | 5.81% |
| 10-Year | 6.22% | 6.19% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| Florida | 15.4% |
| California | 13.4% |
| Illinois | 5.8% |
| Texas | 5.3% |
| Nevada | 5.3% |
| New York | 5.2% |
| Washington | 4.1% |
| South Carolina | 3.7% |
| Pennsylvania | 3.4% |
| New Jersey | 3.1% |
| Louisiana | 3.0% |
| Ohio | 2.9% |
| Indiana | 2.6% |
| Colorado | 2.3% |
| Massachusetts | 2.3% |
| Oklahoma | 2.0% |
| Arizona | 1.9% |
| Other | 18.3% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 27.5% |
| Transportation | 15.3% |
| U.S. Guaranteed | 12.7% |
| Tax Obligation/General | 12.4% |
| Water and Sewer | 10.9% |
| Utilities | 8.0% |
| Health Care | 6.4% |
| Education and Civic Organizations | 5.2% |
| Other | 1.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0026 per share.

Nuveen Investments 17

Edgar Filing: NUVEEN MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

NIF
Performance
OVERVIEW

Nuveen Premier
Municipal Opportunity
Fund, Inc.

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.26 |
| Common Share Net Asset Value (NAV) | \$ | 15.55 |
| Premium/(Discount) to NAV | | -1.86% |
| Market Yield | | 5.94% |
| Taxable-Equivalent Yield ¹ | | 8.25% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 303,454 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.14% |
| Effective Leverage | 37.27% |

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

| | On Share Price | On NAV |
|-----------------------|----------------|--------|
| 6- Month (Cumulative) | 10.22% | 8.80% |
| 1-Year | 10.51% | 18.97% |
| 5-Year | 6.67% | 6.09% |
| 10-Year | 6.24% | 6.23% |

States³

(as a % of total investments)

| | |
|---------------|-------|
| California | 15.6% |
| Illinois | 11.7% |
| Washington | 8.0% |
| New York | 6.8% |
| Colorado | 4.8% |
| Texas | 4.7% |
| Pennsylvania | 4.6% |
| Nevada | 4.1% |
| Indiana | 3.7% |
| Florida | 3.6% |
| Massachusetts | 3.2% |
| Arizona | 3.1% |
| Oregon | 3.0% |
| Ohio | 2.8% |
| New Jersey | 2.2% |
| Other | 18.1% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 21.2% |
| Tax Obligation/Limited | 19.2% |

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| | |
|-----------------------------------|-------|
| Tax Obligation/General | 17.6% |
| Transportation | 11.0% |
| Water and Sewer | 10.4% |
| Health Care | 9.0% |
| Education and Civic Organizations | 5.1% |
| Other | 6.5% |

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

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

18 Nuveen Investments

Edgar Filing: NUVEEN MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

NPX Nuveen Premium
 Performance Income Municipal
 OVERVIEW Opportunity Fund

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 13.76 |
| Common Share Net Asset Value (NAV) | \$ | 14.41 |
| Premium/(Discount) to NAV | | -4.51% |
| Market Yield | | 5.41% |
| Taxable-Equivalent Yield ¹ | | 7.51% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 538,364 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 28.92% |
| Effective Leverage | 35.39% |

Average Annual Total Returns
 (Inception 7/22/93)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.19% | 9.26% |
| 1-Year | 24.04% | 21.11% |
| 5-Year | 6.84% | 6.00% |
| 10-Year | 6.17% | 6.18% |

States³

(as a % of total investments)

| | |
|--------------|-------|
| California | 18.7% |
| New York | 7.1% |
| Pennsylvania | 6.6% |
| Texas | 6.3% |
| New Jersey | 6.3% |
| Colorado | 6.2% |
| Florida | 5.6% |
| Illinois | 5.4% |
| Indiana | 3.8% |
| Louisiana | 3.7% |
| Arizona | 3.3% |
| Washington | 3.2% |
| Georgia | 3.0% |
| Puerto Rico | 2.8% |
| Other | 18.0% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 20.6% |
| Water and Sewer | 12.9% |
| Transportation | 12.4% |

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| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 12.0% |
| Health Care | 11.7% |
| Tax Obligation/General | 10.6% |
| Utilities | 9.1% |
| Education and Civic Organizations | 8.5% |
| Other | 2.2% |

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

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

Nuveen Investments 19

Edgar Filing: NUVEEN MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

NVG
Performance
OVERVIEW

Nuveen Dividend
Advantage Municipal
Income Fund

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.18 |
| Common Share Net Asset Value (NAV) | \$ | 15.77 |
| Premium/(Discount) to NAV | | -3.74% |
| Market Yield | | 5.93% |
| Taxable-Equivalent Yield ¹ | | 8.24% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 470,134 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 29.90% |
| Effective Leverage | 36.63% |

Average Annual Total Returns
(Inception 3/25/02)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.50% | 8.29% |
| 1-Year | 19.47% | 16.90% |
| 5-Year | 5.92% | 6.25% |
| 10-Year | 6.42% | 6.76% |

States³

(as a % of total municipal bonds)

| | |
|--------------|-------|
| California | 13.0% |
| Texas | 11.9% |
| Washington | 11.2% |
| Illinois | 8.1% |
| Florida | 7.4% |
| Indiana | 7.3% |
| New York | 4.5% |
| Colorado | 4.1% |
| Tennessee | 3.8% |
| Pennsylvania | 3.3% |
| Louisiana | 3.0% |
| Ohio | 2.2% |
| Alaska | 2.2% |
| Other | 18.0% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 20.1% |
| Transportation | 16.8% |
| U.S. Guaranteed | 14.2% |
| Health Care | 12.9% |

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 11.2% |
| Water and Sewer | 6.7% |
| Education and Civic Organizations | 6.5% |
| Utilities | 6.5% |
| Other | 5.1% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0413 per share.

20 Nuveen Investments

Edgar Filing: NUVEEN MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

NEA Nuveen AMT-Free
 Performance Municipal Income
 OVERVIEW Fund

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.75 |
| Common Share Net Asset Value (NAV) | \$ | 15.21 |
| Premium/(Discount) to NAV | | -3.02% |
| Market Yield | | 5.69% |
| Taxable-Equivalent Yield ¹ | | 7.90% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 338,282 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.80% |
| Effective Leverage | 37.11% |

Average Annual Total Returns
 (Inception 11/21/02)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.58% | 6.38% |
| 1-Year | 18.16% | 14.40% |
| 5-Year | 6.06% | 5.99% |
| Since Inception | 5.59% | 6.26% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 13.7% |
| Florida | 13.4% |
| Illinois | 6.5% |
| Washington | 5.9% |
| Michigan | 5.9% |
| Texas | 5.9% |
| New York | 5.8% |
| Pennsylvania | 5.0% |
| Indiana | 4.5% |
| South Carolina | 3.7% |
| Arizona | 3.6% |
| Colorado | 3.4% |
| Wisconsin | 3.2% |
| Other | 19.5% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 27.4% |
| Tax Obligation/Limited | 24.5% |
| Health Care | 10.2% |
| Water and Sewer | 9.6% |

| | |
|------------------------|------|
| Transportation | 8.0% |
| Tax Obligation/General | 7.9% |
| Utilities | 6.2% |
| Other | 6.2% |

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

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

Nuveen Investments 21

Edgar Filing: NUVEEN MUNICIPAL OPPORTUNITY FUND INC - Form N-CSRS

NQI Nuveen Quality Municipal Fund, Inc.
(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
Portfolio of Investments

April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 1.9% (1.3% of Total Investments) | | | |
| \$ 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPFQ Insured | 1/13 at 100.00 | AA+ (4) | \$ 1,173,284 |
| 7,000 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFQ Insured | 6/15 at 100.00 | A1 | 7,379,540 |
| | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011: | | | |
| 1,250 | 4.000%, 6/01/29 – AGM Insured | 6/21 at 100.00 | AA– | 1,300,725 |
| 1,000 | 4.250%, 6/01/31 – AGM Insured | 6/21 at 100.00 | AA– | 1,043,260 |
| 10,385 | Total Alabama | | | 10,896,809 |
| | Arizona – 5.6% (3.8% of Total Investments) | | | |
| | Arizona State, Certificates of Participation, Series 2010A: | | | |
| 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA– | 1,351,584 |
| 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA– | 1,633,080 |
| 7,070 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA– | 7,845,367 |
| 2,750 | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.779%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 3,018,840 |
| 9,270 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 9,286,593 |
| 8,755 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured | No Opt. Call | AA | 9,276,010 |
| 30,545 | Total Arizona | | | 32,411,474 |
| | Arkansas – 0.4% (0.3% of Total Investments) | | | |
| 2,250 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPFQ Insured | 11/14 at 100.00 | Aa2 | 2,450,565 |
| | California – 22.8% (15.6% of Total Investments) | | | |

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California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:

| | | | | |
|--------|--|-----------------|---------|------------|
| 4,010 | 5.000%, 12/01/24 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 4,413,566 |
| 3,965 | 5.000%, 12/01/26 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 4,340,565 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00 | AA | 5,303,250 |
| | California State, General Obligation Bonds, Series 2002: | | | |
| 4,455 | 5.000%, 4/01/27 – AMBAC Insured | 7/12 at 100.00 | A1 | 4,468,811 |
| 8,000 | 5.000%, 10/01/32 – NPMFG Insured | 10/12 at 100.00 | A1 | 8,110,960 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,217 |
| 3,745 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | 4,086,544 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 8,219,330 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47 | 8/17 at 100.00 | BBB+ | 996,800 |
| 2,340 | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured | 11/17 at 102.00 | A– | 2,442,726 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA+ (4) | 3,503,450 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: | | | |
| 22,985 | 0.000%, 1/15/24 – NPMFG Insured | 7/12 at 50.65 | BBB | 11,491,581 |
| 22,000 | 0.000%, 1/15/31 – NPMFG Insured | 7/12 at 33.16 | BBB | 7,200,160 |
| 50,000 | 0.000%, 1/15/37 – NPMFG Insured | 7/12 at 23.01 | BBB | 10,631,500 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured | 3/13 at 100.50 | A | 5,030,950 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 8,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | \$ 8,604,975 |
| 5,795 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | Aa2 | 3,336,819 |
| 1,195 | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured | 9/21 at 100.00 | AA– | 1,243,577 |
| 5,193 | Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42 | 7/12 at 105.00 | Aaa | 5,481,056 |
| 4,395 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPMFG Insured (ETM) | 7/12 at 100.00 | BBB (4) | 5,119,999 |
| 2,590 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured | 10/14 at 100.00 | BBB | 2,528,073 |
| 2,000 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured | 9/14 at 100.00 | AA– | 2,056,440 |
| | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A: | | | |
| 2,000 | 5.000%, 7/01/21 – NPMFG Insured | 7/15 at 100.00 | AA+ | 2,243,940 |
| 3,655 | 5.000%, 7/01/22 – NPMFG Insured | 7/15 at 100.00 | AA+ | 4,100,800 |
| 8,965 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB | 7,881,490 |
| 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa2 | 2,251,795 |
| 1,000 | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 – FGIC Insured | 8/14 at 100.00 | Aa2 | 1,074,430 |

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| | | | | |
|---------|---|-----------------|---------|-------------|
| 1,525 | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 – FGIC Insured | 8/14 at 100.00 | Aa2 | 1,638,506 |
| 3,170 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFPG Insured | 8/15 at 100.00 | AA | 3,490,582 |
| 197,988 | Total California Colorado – 3.9% (2.7% of Total Investments) | | | 131,297,892 |
| 2,015 | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured | 6/15 at 100.00 | AA– | 2,237,718 |
| 5,365 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,935,943 |
| 1,000 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 1,098,710 |
| 1,085 | 13.486%, 11/15/25 – FGIC Insured (IF) | 11/16 at 100.00 | A+ | 1,481,600 |
| 9,880 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | BBB | 3,091,946 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured | No Opt. Call | BBB | 4,453,200 |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 1,400,063 |
| 880 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | 1,002,716 |
| 1,100 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | AA– | 1,205,611 |
| 180 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 197,640 |
| 320 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | BBB (4) | 363,958 |
| 33,075 | Total Colorado Connecticut – 0.2% (0.1% of Total Investments) | | | 22,469,105 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | 1,102,370 |

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Nuveen Quality Municipal Fund, Inc. (continued)
 (formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
 Portfolio of Investments

NQI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | District of Columbia – 1.3% (0.9% of Total Investments) | | | |
| \$ 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | \$ 1,481,757 |
| 3,920 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.089%, 10/01/36 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 5,829,001 |
| 5,255 | Total District of Columbia | | | 7,310,758 |
| | Florida – 13.3% (9.1% of Total Investments) | | | |
| 4,455 | Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured | 7/15 at 100.00 | AA– | 4,670,667 |
| 10,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 10,806,600 |
| 2,000 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured | No Opt. Call | AA– | 2,245,540 |
| 1,025 | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26 | No Opt. Call | A | 1,125,071 |
| 3,450 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – NPFG Insured | 10/14 at 100.00 | AA– (4) | 3,830,397 |
| 4,000 | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 4,348,880 |
| 2,750 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured | 6/13 at 101.00 | AAA | 2,906,915 |
| 2,550 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.391%, 12/01/16 – AGC Insured (IF) | No Opt. Call | AAA | 3,460,784 |
| 600 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | A1 | 662,268 |
| 1,000 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25 | 11/21 at 100.00 | A2 | 1,100,400 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 7,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 7,028,560 |
| 13,045 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax) | 10/14 at 100.00 | A2 | 13,250,720 |
| 10,085 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured | 10/18 at 100.00 | AA– | 10,560,508 |
| 3,730 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 – AMBAC Insured | 8/13 at 100.00 | AA– | 3,915,008 |
| 4,100 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (WI/DD, Settling 5/03/12) | 5/22 at 100.00 | AA | 4,505,695 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA– | 2,150,480 |
| 71,790 | Total Florida | | | 76,568,493 |
| | Georgia – 3.2% (2.2% of Total Investments) | | | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA– | 1,072,120 |
| 7,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA– | 7,832,580 |
| 2,000 | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 2,268,660 |
| 7,295 | Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPMFG Insured | 7/14 at 100.00 | A3 | 7,441,848 |
| 17,295 | Total Georgia | | | 18,615,208 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured | 7/13 at 100.00 | Aa2 | 1,704,499 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois – 12.1% (8.2% of Total Investments) | | | |
| \$ 3,490 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured | No Opt. Call | AA– | \$ 4,189,675 |
| 1,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00 | AA– | 1,681,425 |
| 9,500 | Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 1999, 5.500%, 1/01/15 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA | 9,530,305 |
| 1,775 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A1 | 1,927,845 |
| 2,240 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA– | 2,528,086 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,104,350 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured | 6/12 at 100.00 | AA– | 13,315,754 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured | 6/12 at 100.00 | AA– | 15,801,101 |
| 7,400 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured | 1/21 at 100.00 | Aa3 | 8,137,040 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 846,300 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPMFG Insured | No Opt. Call | AAA | 10,554,840 |
| 78,965 | Total Illinois | | | 69,616,721 |
| | Indiana – 4.0% (2.7% of Total Investments) | | | |
| 11,130 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 11,928,355 |
| 3,680 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – | 1/17 at 100.00 | A+ | 3,916,550 |

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| NPFPG Insured | | | | |
|---|--|--------------------|---------|------------|
| 6,300 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured | No Opt. Call | AA+ | 6,876,387 |
| 21,110 | Total Indiana | | | 22,721,292 |
| Kansas – 1.4% (1.0% of Total Investments) | | | | |
| 5,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 5,869,215 |
| 2,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | Aa2 (4) | 2,134,080 |
| 7,500 | Total Kansas | | | 8,003,295 |
| Kentucky – 5.6% (3.8% of Total Investments) | | | | |
| 3,015 | Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured | 5/15 at 100.00 | Aa3 | 3,279,174 |
| 2,530 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 – NPFPG Insured | 10/13 at 101.00 | BBB | 2,641,194 |
| 12,060 | 6.150%, 10/01/28 – NPFPG Insured | 10/13 at 101.00 | BBB | 12,578,098 |
| 3,815 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | A– (4) | 4,165,103 |
| 6,125 | 6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | A– (4) | 6,687,091 |
| 2,230 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA– (4) | 2,555,937 |
| 29,775 | Total Kentucky | | | 31,906,597 |

Nuveen Investments 25

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Nuveen Quality Municipal Fund, Inc. (continued)
 (formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
 Portfolio of Investments

NQI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------|-------------|---------------|
| Louisiana – 3.7% (2.5% of Total Investments) | | | | |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| \$ 11,325 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | \$ 11,765,769 |
| 8,940 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 9,142,044 |
| 10 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.714%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 10,904 |
| 5 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.683%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 5,451 |
| 20,280 | Total Louisiana | | | 20,924,168 |
| Maine – 0.3% (0.2% of Total Investments) | | | | |
| 555 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NCFG Insured | 7/12 at 100.00 | Aaa | 557,131 |
| 1,335 | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 (WI/DD, Settling 5/31/12) (Alternative Minimum Tax) | 11/21 at 100.00 | AA+ | 1,337,710 |
| 1,890 | Total Maine | | | 1,894,841 |
| Massachusetts – 5.6% (3.8% of Total Investments) | | | | |
| 5,000 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured | 7/12 at 100.00 | AAA | 5,040,950 |
| 4,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 4,427,280 |
| 6,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 7,397,760 |
| 3,335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.368%, 1/01/16 (IF) | No Opt. Call | AAA | 4,644,588 |
| 1,250 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | A1 (4) | 1,352,188 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | | |
| 1,000 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,081,750 |
| 1,195 | 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,292,691 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,163,500 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 3,567,703 |
| 1,245 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | AA– | 1,427,841 |
| 28,490 | Total Massachusetts | | | 32,396,251 |
| | Michigan – 3.8% (2.6% of Total Investments) | | | |
| 5,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 5,107,300 |
| 1,825 | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured | 5/17 at 100.00 | Aa2 | 1,970,051 |
| 2,750 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36 | 10/21 at 100.00 | Aa3 | 3,099,525 |
| 10,585 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 11,632,386 |
| 20,160 | Total Michigan | | | 21,809,262 |
| | Minnesota – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at 100.00 | AA– | 1,088,950 |
| | Mississippi – 1.9% (1.3% of Total Investments) | | | |
| 2,715 | Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM) | No Opt. Call | BBB (4) | 3,065,642 |
| 1,330 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 1,407,858 |
| 5,445 | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured | No Opt. Call | AA– | 6,351,810 |
| 9,490 | Total Mississippi | | | 10,825,310 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Nebraska – 2.2% (1.5% of Total Investments) | | | |
| \$ 12,155 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) | 9/17 at 100.00 | AA | \$ 12,630,382 |
| | Nevada – 1.0% (0.7% of Total Investments) | | | |
| 5,720 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | N/R (4) | 5,744,196 |
| | New Jersey – 1.9% (1.3% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 1,700 | 5.000%, 7/01/22 – NPMFG Insured | 7/14 at 100.00 | A | 1,828,962 |
| 1,700 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 1,828,962 |
| 6,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA– | 7,439,580 |
| 9,400 | Total New Jersey | | | 11,097,504 |
| | New Mexico – 0.9% (0.6% of Total Investments) | | | |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | |
| 1,345 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,459,581 |
| 3,290 | 5.000%, 6/01/23 – AMBAC Insured | 6/14 at 100.00 | AAA | 3,565,998 |
| 4,635 | Total New Mexico | | | 5,025,579 |
| | New York – 7.9% (5.4% of Total Investments) | | | |
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMFG Insured | 10/12 at 100.00 | A+ | 15,254,850 |
| 4,080 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 4,061,966 |
| 2,890 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 3,137,066 |
| 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured | 11/16 at 100.00 | A | 3,366,264 |
| 2,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA– | 2,187,120 |
| 7,800 | | | AA– | 7,848,516 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured | 7/12 at 100.00 | | |
| 1,290 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,453,043 |
| 1,740 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 16.499%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 2,083,615 |
| 510 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 11/12 at 100.00 | AA– | 511,168 |
| | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B: | | | |
| 2,460 | 5.000%, 3/15/24 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,729,788 |
| 2,465 | 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,715,567 |
| 43,535 | Total New York | | | 45,348,963 |
| | Ohio – 3.5% (2.4% of Total Investments) | | | |
| 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 – FGIC Insured | 6/14 at 100.00 | A+ | 7,471,310 |
| 9,045 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 9,174,615 |
| 3,065 | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured | 12/15 at 100.00 | AA– | 3,264,348 |
| 19,110 | Total Ohio | | | 19,910,273 |
| | Pennsylvania – 8.0% (5.4% of Total Investments) | | | |
| 3,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 3,360,540 |
| 1,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | 12/20 at 100.00 | AA– | 1,276,852 |

Nuveen Investments 27

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Nuveen Quality Municipal Fund, Inc. (continued)
 (formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
 Portfolio of Investments

NQI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 6,015 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | \$ 6,452,832 |
| 1,600 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 1,742,144 |
| 2,450 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 2,637,964 |
| 3,750 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 4,116,075 |
| 5,400 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 5,558,706 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | 6/20 at 100.00 | AA– | 5,285,050 |
| 7,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA– | 8,392,435 |
| 2,500 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | AA– | 2,633,650 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured | 12/15 at 100.00 | BBB | 2,091,920 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 1,237,433 |
| 1,000 | 5.500%, 12/01/35 – AGM Insured | 12/21 at 100.00 | AA– | 1,102,930 |
| 42,855 | Total Pennsylvania | | | 45,888,531 |
| | Puerto Rico – 3.4% (2.3% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – | 7/15 at 100.00 | BBB+ | 2,635,650 |

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| FGIC Insured | | | | |
|---|---|-----------------|---------|------------|
| 31,870 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | 5,818,825 |
| 5,000 | Puerto Rico, General Obligation Bonds, Public Improvement, Refunding Series 2012A, 5.000%, 7/01/41 | 7/22 at 100.00 | Baa1 | 4,965,500 |
| 5,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured | No Opt. Call | A3 | 6,045,250 |
| 44,370 | Total Puerto Rico | | | 19,465,225 |
| South Carolina – 2.2% (1.5% of Total Investments) | | | | |
| 2,425 | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 (Pre-refunded 2/01/14) – AMBAC Insured | 2/14 at 100.00 | Aa1 (4) | 2,623,559 |
| 9,950 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 10,261,236 |
| 12,375 | Total South Carolina | | | 12,884,795 |
| South Dakota – 0.3% (0.2% of Total Investments) | | | | |
| 1,850 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A, 5.000%, 7/01/42 (WI/DD, Settling 5/01/12) | 7/21 at 100.00 | A+ | 1,940,743 |
| Tennessee – 1.3% (0.9% of Total Investments) | | | | |
| Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A: | | | | |
| 7,500 | 0.000%, 1/01/24 – AGM Insured | 1/13 at 52.75 | AA– | 3,857,100 |
| 5,000 | 0.000%, 1/01/25 – AGM Insured | 1/13 at 49.71 | AA– | 2,421,300 |
| 2,750 | 0.000%, 1/01/26 – AGM Insured | 1/13 at 46.78 | AA– | 1,251,470 |
| 15,250 | Total Tennessee | | | 7,529,870 |

28 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Texas – 13.0% (8.8% of Total Investments) | | | |
| \$ 2,280 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA– | \$ 2,507,316 |
| 500 | Board of Regents of the Texas Tech University System, Revenue Financing System Refunding and Improvement Bonds, Fourteenth Series 2012A, 5.000%, 8/15/37 | 8/21 at 100.00 | AA | 559,240 |
| 1,700 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB– | 1,879,350 |
| 3,135 | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,410,316 |
| 3,735 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at 100.00 | AA+ (4) | 3,880,441 |
| 4,700 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 5,071,347 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: | | | |
| 3,500 | 5.125%, 9/01/32 – AGM Insured | 9/16 at 100.00 | AA– | 3,710,175 |
| 2,055 | 5.125%, 9/01/33 – AGM Insured | 9/16 at 100.00 | AA– | 2,180,108 |
| 17,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA (4) | 24,222,790 |
| 2,000 | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured | 8/12 at 100.00 | A+ | 2,006,680 |
| 22,045 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children’s Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 – AMBAC Insured | 8/12 at 101.00 | AA | 22,370,605 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | Aa2 | 2,693,802 |
| 65,060 | Total Texas | | | 74,492,170 |
| | Utah – 0.8% (0.5% of Total Investments) | | | |
| 3,615 | | | AAA | 4,564,914 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.492%, 6/15/27 – AGM Insured (IF) | 6/18 at 100.00 | | |
| | Washington – 7.8% (5.3% of Total Investments) | | | |
| 8,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 8,674,800 |
| 1,665 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.970%, 7/01/32 – AGM Insured (IF) | 7/17 at 100.00 | AA+ | 2,105,659 |
| 14,825 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42 | 5/12 at 105.00 | AA+ | 15,586,264 |
| 4,380 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 9/12 at 101.00 | AA+ | 4,470,710 |
| 1,970 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 2,123,837 |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPFG Insured (UB) | No Opt. Call | AA+ | 12,030,756 |
| 52,350 | Total Washington | | | 44,992,026 |
| | Wisconsin – 0.7% (0.5% of Total Investments) | | | |
| 1,635 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | 1,825,641 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 | 5/21 at 100.00 | A+ | 1,382,650 |
| 1,000 | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured | 7/15 at 100.00 | A1 | 1,043,208 |
| 3,885 | Total Wisconsin | | | 4,251,499 |

Nuveen Investments 29

Nuveen Quality Municipal Fund, Inc. (continued)
 (formerly known as Nuveen Insured Quality Municipal Fund, Inc.)
 Portfolio of Investments

NQI
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Wyoming – 0.4% (0.3% of Total Investments) | | | |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| \$ 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB | \$ 1,085,650 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,109,538 |
| 2,000 | Total Wyoming | | | 2,195,188 |
| \$ 928,028 | Total Investments (cost \$787,553,615) – 146.8% | | | 843,975,718 |
| | Floating Rate Obligations – (9.1)% | | | (52,480,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.8)% (6) | | | (240,400,000) |
| | Other Assets Less Liabilities – 4.1% | | | 23,808,310 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 574,904,028 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
 - (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%.
- N/R Not rated.
 WI/DD Purchased on a when-issued or delayed delivery basis.
 (ETM) Escrowed to maturity.
 (IF) Inverse floating rate investment.
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

30 Nuveen Investments

NIO Nuveen Municipal Opportunity Fund, Inc.
(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
Portfolio of Investments

April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Alabama – 2.3% (1.6% of Total Investments) | | | |
| \$ 10,500 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured | 1/17 at 100.00 | AA+ | \$ 10,687,530 |
| 2,500 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured (4) | 8/12 at 100.00 | Aaa | 2,529,800 |
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: | | | |
| 425 | 5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured (4) | 8/12 at 100.00 | Aaa | 429,934 |
| 14,800 | 5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured (4) | 8/12 at 100.00 | Aaa | 14,971,828 |
| 10,195 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4) | 7/12 at 100.00 | Caa3 | 6,107,315 |
| 38,420 | Total Alabama | | | 34,726,407 |
| | Arizona – 2.8% (1.9% of Total Investments) | | | |
| 4,230 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB– | 4,265,278 |
| | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: | | | |
| 2,000 | 5.000%, 9/01/25 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,174,520 |
| 2,000 | 5.000%, 9/01/27 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,172,200 |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | Aa3 | 1,095,050 |
| 3,000 | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured | 4/20 at 100.00 | AA– | 3,281,670 |
| 1,000 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00 | AA (5) | 1,098,690 |
| 5,200 | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, | 7/17 at 100.00 | Aa2 | 5,708,352 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | 14.749%, 7/01/26 – AGM Insured (IF) | | | |
| 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPMFG Insured | 7/14 at 100.00 | AA+ | 1,232,766 |
| 13,490 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured | 7/15 at 100.00 | AAA | 14,769,392 |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured | 7/15 at 100.00 | AA+ | 5,248,500 |
| 38,070 | Total Arizona | | | 41,046,418 |
| | Arkansas – 0.2% (0.1% of Total Investments) | | | |
| 2,660 | Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured | 9/15 at 100.00 | A1 | 2,783,211 |
| | California – 19.8% (13.4% of Total Investments) | | | |
| 5,600 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | BBB+ | 3,735,256 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| 30 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 33,611 |
| 25 | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 28,010 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| 3,670 | 5.000%, 12/01/24 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 4,039,349 |
| 2,795 | 5.000%, 12/01/27 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 3,070,335 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00 | AA | 3,181,950 |
| 10,150 | California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured | 12/14 at 100.00 | A1 | 10,738,294 |

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Nuveen Municipal Opportunity Fund, Inc. (continued)
 (formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)
 Portfolio of Investments

NIO
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | California (continued) | | | |
| \$ 10,920 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42 | 4/22 at 100.00 | A+ | \$ 11,681,888 |
| 3,500 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured | 8/15 at 100.00 | A1 | 3,833,375 |
| 5,750 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPFQ Insured | 6/15 at 100.00 | AAA | 6,324,425 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00 | A2 | 10,123,500 |
| 15,510 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | BB– | 13,276,405 |
| 3,760 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB– | 2,968,558 |
| 1,520 | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | 3/16 at 100.00 | A– | 1,502,170 |
| 5,600 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | Aa2 | 3,409,672 |
| 2,740 | Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax) | 8/16 at 102.00 | AA | 3,036,030 |
| 20,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | Aa2 (5) | 21,105,000 |
| 3,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | 3,394,470 |
| 5,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 4,146,064 |

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|--------|--|-----------------|-------|------------|
| 5,515 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A | 5,597,339 |
| 690 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | A (5) | 706,036 |
| | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | | | |
| 15,000 | 5.200%, 6/15/30 – AMBAC Insured | 6/12 at 101.00 | N/R | 15,042,000 |
| 6,000 | 5.125%, 6/15/33 – AMBAC Insured | 6/12 at 101.00 | N/R | 6,007,500 |
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | A | 2,094,361 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 7/13 at 100.00 | AA– | 6,222,840 |
| 2,970 | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured | 8/15 at 100.00 | AA | 3,357,615 |
| 2,500 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured | 12/15 at 100.00 | AA | 2,797,300 |
| 1,220 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPFPG Insured | 7/15 at 100.00 | AA+ | 1,368,803 |
| 3,030 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured | 7/12 at 100.00 | AA+ | 3,039,999 |
| 2,105 | San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured | 6/17 at 100.00 | Aa2 | 2,062,226 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | No Opt. Call | Aaa | 56,093,421 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 31,615 | 5.250%, 1/15/30 – NPFPG Insured | 7/12 at 100.00 | BBB | 29,144,604 |
| 21,500 | 0.000%, 1/15/32 – NPFPG Insured | No Opt. Call | BBB | 5,900,030 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | California (continued) | | | |
| \$ 21,255 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | 8/17 at 100.00 | BBB | \$ 18,686,121 |
| 11,250 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured | No Opt. Call | BBB | 12,860,213 |
| 6,785 | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured | 6/16 at 100.00 | Aa1 | 7,075,602 |
| 5,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured | 1/14 at 100.00 | A+ | 5,115,050 |
| 323,925 | Total California | | | 292,799,422 |
| | Colorado – 3.5% (2.3% of Total Investments) | | | |
| 1,080 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 1,068,152 |
| 1,900 | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured | 11/15 at 100.00 | Aa2 | 2,153,517 |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPFG Insured | 6/14 at 100.00 | AA– | 1,044,230 |
| 4,950 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (5) | 5,307,341 |
| 1,740 | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa1 (5) | 1,944,032 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured | No Opt. Call | BBB | 21,442,941 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured | No Opt. Call | BBB | 4,453,200 |
| 4,520 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (5) | 5,062,626 |
| 4,335 | | | AA– | 4,751,203 |

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| | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | | |
| 2,500 | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | Aa2 (5) | 2,794,750 |
| 355 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 389,790 |