

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND  
Form N-Q  
September 29, 2008

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

**FORM N-Q**

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

Investment Company Act file number 811-21449

**Nuveen Municipal High Income Opportunity Fund**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

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

(Address of principal executive offices) (Zip code)

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

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

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/08

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

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

**Item 1. Schedule of Investments**

**Portfolio of Investments (Unaudited)**

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

*July 31, 2008*

**Principal**

**Amount (000) Description (1)**

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**National** □ **2.3% (1.4% of Total Investments)**

Charter Mac Equity Issuer Trust, Preferred Shares, Series 2004A-4:

\$	5,000	6.000%, 12/31/45 (Mandatory put 4/30/19) (Alternative Minimum Tax)
	1,000	5.750%, 12/31/45 (Mandatory put 4/30/15) (Alternative Minimum Tax)
	1,000	GMAC Municipal Mortgage Trust, Series B-1, 5.600%, 10/31/39 (Mandatory put 10/31/19) (Alternative Minimum Tax)

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7,000 Total National

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**Alabama** □ **0.8% (0.5% of Total Investments)**

	2,000	Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37
	1,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A, 5.000%, 11/15/30

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3,000 Total Alabama

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**Arizona** □ **5.6% (3.4% of Total Investments)**

	479	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25
	2,000	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Privado Park Apartments Project, Series 2006A, 5.250%, 11/01/41 (Mandatory put 11/01/11) (Alternative Minimum Tax)
	6,720	Maricopa County Industrial Development Authority, Arizona, Senior Living Facility Revenue Bonds, Christian Care Mesa II Inc., Series 2004A, 6.625%, 1/01/34 (Alternative Minimum Tax)
		Phoenix Industrial Development Authority, Arizona, Educational Revenue Bonds, Keystone Montessori School, Series 2004A:
	275	6.375%, 11/01/13
	790	7.250%, 11/01/23
	1,715	7.500%, 11/01/33
	990	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Franklin Phonetic Charter School, Series 2006, 5.750%, 7/01/36
	1,645	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Heritage Elementary School, Series 2004, 7.500%, 7/01/34 (Pre-refunded 7/01/14)
	550	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.125%, 12/15/34
	500	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Pointe Educational Services Charter School, Series 2004, 6.250%, 7/01/14 (ETM)
	1,150	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 □ ACA Insured
	1,000	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24

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17,814 Total Arizona

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**California** □ **15.2% (9.4% of Total Investments)**

	8,000	Alameda Public Finance Authority, California, Revenue Bond Anticipation Notes, Alameda Power and Telecom, Series 2004, 7.000%, 6/01/09
	940	California Health Facilities Financing Authority, Hospital Revenue Bonds, Downey Community

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	Hospital, Series 1993, 5.750%, 5/15/15
2,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2716, 12.370%, 8/15/38 (IF)
4,000	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax)
2,925	California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34
	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2708:
2,565	12.360%, 11/15/38 (IF)
1,000	13.370%, 11/15/48 (IF)
1,005	California Statewide Community Development Authority, Subordinate Lien Multifamily Housing Revenue Bonds, Corona Park Apartments, Series 2004I-S, 7.750%, 1/01/34 (Alternative Minimum Tax)
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47
5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)
2,500	Independent Cities Lease Finance Authority, California, Revenue Bonds, El Granada Mobile Home Park, Series 2004A, 6.450%, 5/15/44
1,015	Independent Cities Lease Finance Authority, California, Subordinate Lien Revenue Bonds, El Granada Mobile Home Park, Series 2004B, 6.500%, 5/15/44
1,200	Lake Elsinore, California, Special Tax Bonds, Community Facilities District 2003-2 Improvement Area A, Canyon Hills, Series 2004A, 5.950%, 9/01/34
3,400	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 3, Series 2004, 5.950%, 9/01/34
2,950	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)
	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District, Series 2004:
800	5.550%, 9/01/29
1,250	5.650%, 9/01/34
	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A:
500	5.500%, 8/15/23
1,625	5.600%, 8/15/28
1,000	5.625%, 8/15/34
2,250	San Diego County, California, Certificates of Participation, San Diego-Imperial Counties Developmental Services Foundation Project, Series 2002, 5.500%, 9/01/27
3,895	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39

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51,820 Total California

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**Colorado □ 10.7% (6.6% of Total Investments)**

925	Bradburn Metropolitan District 3, Colorado, General Obligation Bonds, Series 2003, 7.500%, 12/01/33
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5,594	Buffalo Ridge Metropolitan District, Colorado, Limited Obligation Assessment Bonds, Series 2003, 7.500%, 12/01/33
400	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy Charter School □ Douglas County School District Re. 1, Series 2000, 6.875%, 12/15/20 (Pre-refunded 12/15/10)
650	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley East Charter School, Series 2000A, 7.250%, 9/15/30 (Pre-refunded 9/15/11)
3,500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Denver Arts and Technology Academy, Series 2003, 8.000%, 5/01/34
	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Excel Academy Charter School, Series 2003:
470	7.300%, 12/01/23 (Pre-refunded 12/01/11)
875	7.500%, 12/01/33 (Pre-refunded 12/01/11)
1,784	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 □ Compass Montessori Secondary School, Series 2002, 8.000%, 2/15/32 (Pre-refunded 2/15/10)
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 □ Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36
1,240	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 □ Frontier Academy, Series 2001, 7.250%, 6/01/20 (Pre-refunded 6/01/11)
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, Trust 1088, 12.408%, 9/01/41 (IF)
1,040	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/41 (UB)
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 12.515%, 10/01/41 □ FSA Insured (IF)
4,300	Denver Health and Hospitals Authority, Colorado, Revenue Bonds, Series 2004A, 6.250%, 12/01/33 (Pre-refunded 12/01/14)
1,000	Denver, Colorado, FHA-Insured Multifamily Housing Mortgage Loan Revenue Bonds, Garden Court Community Project, Series 1998, 5.400%, 7/01/39
3,145	Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34
1,250	Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds, Hilltop Community Resources Inc. Obligated Group, Series 2001A, 5.250%, 12/01/21 □ RAAI Insured
1,000	Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.500%, 12/01/27
1,995	Park Creek Metropolitan District, Colorado, Limited Tax Obligation Revenue Bonds, Series 2003CR-2, 7.875%, 12/01/32 (Mandatory put 12/01/13)
	Tallyn□s Reach Metropolitan District 3, Aurora, Colorado, Limited Tax General Obligation Bonds, Series 2004:
500	6.625%, 12/01/23
500	6.750%, 12/01/33

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33,168 Total Colorado

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**Connecticut □ 0.3% (0.2% of Total Investments)**

1,025 Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator

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Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax)

**Florida □ 9.6% (6.0% of Total Investments)**

1,600	Aberdeen Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.500%, 5/01/36
4,240	Bartram Springs Community Development District, Duval County, Florida, Special Assessment Bonds, Series 2003A, 6.650%, 5/01/34 (Pre-refunded 5/01/13)
700	Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax)
1,140	Century Gardens Community Development District, Miami-Dade County, Florida, Special Assessment Revenue Bonds, Series 2004, 5.900%, 5/01/34
440	Islands at Doral Northeast Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Series 2004, 6.125%, 5/01/24
3,000	Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, The Florida Proton Therapy Institute Project, Series 2007, 6.250%, 9/01/27
610	Lexington Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004, 6.125%, 5/01/34
1,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 12.624%, 10/01/38 □ AGC Insured (Alternative Minimum Tax) (IF)
3,759	MMA Financial CDD Junior Securitization Trust, Florida, Pass-Through Certificates, Class A, Series 2003I, 8.000%, 11/01/13
985	Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35
3,755	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Lake Delray Apartments, Series 1999A, 6.400%, 1/01/31 (Alternative Minimum Tax)
2,000	Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35
1,000	Sarasota County Health Facility Authority, Florida, Revenue Bonds, Sarasota-Manatee Jewish Housing Council, Inc., Series 2007, 5.750%, 7/01/45
	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Series 2004:
440	6.000%, 5/01/24
500	6.125%, 5/01/34
995	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37
1,715	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40
	Westchester Community Development District 1, Florida, Special Assessment Bonds, Series 2003:
135	6.000%, 5/01/23
3,735	6.125%, 5/01/35

31,749 Total Florida

**Georgia □ 1.3% (0.8% of Total Investments)**

500	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax) (5)
900	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Canterbury Court, Series 2004A, 6.125%, 2/15/34

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- 1,000 Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/37
- 1,915 Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, St. Anne's Terrace, Series 2003, 7.625%, 12/01/33

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4,315 Total Georgia

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**Hawaii □ 0.8% (0.5% of Total Investments)**

- 2,000 Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Island Pacific Academy Project, Series 2007, 6.375%, 3/01/34
- 1,000 Hawaii State Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37

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3,000 Total Hawaii

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**Illinois □ 7.8% (4.8% of Total Investments)**

- 2,000 Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Chicago/Kingsbury Redevelopment Project, Series 2004A, 6.570%, 2/15/13
- 1,000 Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26
- 2,000 Illinois Finance Authority, Revenue Bonds, Midwest Regional Medical Center Galena-Stauss Hospital, Series 2006, 6.750%, 10/01/46
- 1,350 Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37
- 1,000 Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32
- 8,800 Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2016, 5.750%, 7/01/29 (UB)
- 1,400 Illinois Health Facilities Authority, Revenue Bonds, Midwest Physicians Group Ltd., Series 1998, 5.500%, 11/15/19
- 1,650 Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36
- 1,255 Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 4.000%, 1/01/36
- 2,022 Plano Special Service Area 1, Illinois, Special Tax Bonds, Lakewood Springs Project, Series 2004A, 6.200%, 3/01/34
- 998 Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36 (Mandatory put 2/29/16)
- 1,000 Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26
- 980 Yorkville, Illinois, Special Service Area 2005-108 Assessment Bonds, Autumn Creek Project, Series 2006, 6.000%, 3/01/36

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25,455 Total Illinois

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**Indiana □ 10.5% (6.5% of Total Investments)**

- 6,360 Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24

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22,770	Indiana Finance Authority, Water Facilities Refunding Revenue Bonds, Indiana-American Water Company Inc. Project, Series 2006, 4.875%, 10/01/36 ☐ AMBAC Insured (Alternative Minimum Tax) (UB)
	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Community Foundation of Northwest Indiana, Series 2004A:
500	6.250%, 3/01/25
2,500	6.000%, 3/01/39
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Ascension Health, Tender Option Bond Series 2842, 12.012%, 11/15/39 (IF)
200	Jasper County, Indiana, Economic Development Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 2000, 6.700%, 4/01/29 (Alternative Minimum Tax)
1,000	St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35
1,735	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)

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36,065 Total Indiana

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**Iowa ☐ 0.3% (0.2% of Total Investments)**

1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25
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**Kansas ☐ 0.6% (0.3% of Total Investments)**

2,000	Fredonia, Kansas, Hospital Revenue Bonds, Series 2007, 6.125%, 8/15/37
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**Louisiana ☐ 8.6% (5.4% of Total Investments)**

1,000	Carter Marina Community Development District, Louisiana, Special Assessment Bonds, Series 2007, 6.250%, 10/01/22
8,500	Hodge, Louisiana, Combined Utility System Revenue Bonds, Smurfit-Stone Container Corporation, Series 2003, 7.450%, 3/01/24 (Alternative Minimum Tax)
5,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Carter Plantation Hotel Project Revenue Bonds, Series 2006A, 6.000%, 9/01/36
1,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36
3,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Hotel LLC Project, Series 2007A, 6.750%, 12/15/37
	Ouachita Parish Industrial Development Authority, Louisiana, Solid Waste Disposal Revenue Bonds, White Oaks Project, Series 2004A:
865	8.250%, 3/01/19 (Alternative Minimum Tax)
805	8.500%, 3/01/24 (Alternative Minimum Tax)
5,125	St. James Parish, Louisiana, Solid Waste Disposal Revenue Bonds, Freeport McMoran Project, Series 1992, 7.700%, 10/01/22 (Alternative Minimum Tax)
2,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39

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28,295 Total Louisiana

**Maine ☐ 1.0% (0.6% of Total Investments)**

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

**Maryland ☐ 3.6% (2.2% of Total Investments)**

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

3,850 Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33

7,435 Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24

13,285 Total Maryland

**Massachusetts ☐ 1.1% (0.7% of Total Investments)**

525 Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)

2,000 Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26

1,350 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34

3,875 Total Massachusetts

**Michigan ☐ 4.4% (2.7% of Total Investments)**

1,240 Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 1999, 7.000%, 4/01/29

870 Countryside Charter School, Berrien County, Michigan, Charter School Revenue Bonds, Series 2000, 8.000%, 4/01/29

1,425 Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A: 5.500%, 5/01/21

15 5.500%, 5/01/21 ☐ ACA Insured

1,000 Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A:

1,000 4.875%, 8/15/27

1,000 5.000%, 8/15/38

3,580 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993B, 5.500%, 8/15/23

500 Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005, 5.000%, 5/15/30

1,500 Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38

2,625 Nataki Talibah Schoolhouse, Wayne County, Michigan, Certificates of Participation, Series 2000, 8.250%, 6/01/30 (Pre-refunded 6/01/10)

985 Pontiac Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, NOMC Obligated Group, Series 1993:

985 6.000%, 8/01/13 (6)



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1,500 6.000%, 8/01/18 (6)  
 1,800 6.000%, 8/01/23 (6)  
 1,000 Summit Academy North Charter School, Michigan, Charter School Revenue Bonds, Series 2005,  
 5.500%, 11/01/30

19,040 Total Michigan

**Minnesota ☐ 3.4% (2.1% of Total Investments)**

Minneapolis, Minnesota, Student Housing Revenue Bonds, Riverton Community Housing Project,  
 Series 2000:  
 100 7.200%, 7/01/14 (Pre-refunded 7/01/10)  
 100 7.300%, 7/01/15 (Pre-refunded 7/01/10)  
 1,325 Ramsey, Anoka County, Minnesota, Charter School Lease Revenue Bonds, PACT Charter School,  
 Series 2004A, 6.750%, 12/01/33  
 5,000 St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.250%,  
 7/01/30 (Pre-refunded 7/01/14)  
 1,430 St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, Higher  
 Ground Academy Charter School, Series 2004A, 6.625%, 12/01/23  
 1,100 St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE  
 Community Academy Charter School, Series 2004A, 6.750%, 12/01/33  
 1,000 St. Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series  
 2005B, 6.000%, 5/01/30

10,055 Total Minnesota

**Mississippi ☐ 0.3% (0.2% of Total Investments)**

957 Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care  
 Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax)

**Missouri ☐ 2.7% (1.7% of Total Investments)**

2,000 Branson Regional Airport Transportation Development District, Missouri, Project Revenue Bonds,  
 Series 2007B, 6.000%, 7/01/37 (Alternative Minimum Tax)  
 5,935 Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue  
 Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 ☐  
 AMBAC Insured (Alternative Minimum Tax) (UB)  
 1,300 Saint Louis Industrial Development Authority, Missouri, Saint Louis Convention Center  
 Headquarters Hotel Project, Series 2000A, 7.250%, 12/15/35 (Alternative Minimum Tax)  
 805 Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment  
 Projects, Series 2007A, 6.000%, 3/27/26

10,040 Total Missouri

**Montana ☐ 2.2% (1.3% of Total Investments)**

5,200 Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series  
 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)  
 2,030 Montana Board of Investments, Resource Recovery Revenue Bonds, Yellowstone Energy LP, Series  
 1993, 7.000%, 12/31/19 (Alternative Minimum Tax)

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7,230 Total Montana

**Nebraska □ 2.2% (1.4% of Total Investments)**

7,250 Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 2885, 12.189%, 2/01/49 □ AMBAC Insured (IF)

**Nevada □ 1.5% (0.9% of Total Investments)**

1,170 Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company Project, Series 1995C, 5.500%, 10/01/30  
 500 Clark County, Nevada, Industrial Development Revenue Bonds, Nevada Power Company, Series 1997A, 5.900%, 11/01/32 (Alternative Minimum Tax)  
 1,465 Clark County, Nevada, Local Improvement Bonds, Mountain's Edge Special Improvement District 142, Series 2003, 6.375%, 8/01/23  
 1,000 Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 □ AMBAC Insured  
 4,500 Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40

8,635 Total Nevada

**New Jersey □ 5.0% (3.1% of Total Investments)**

1,000 New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25  
 1,660 New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)  
 500 New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)  
 500 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)  
 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  
 7,825 6.750%, 6/01/39 (Pre-refunded 6/01/13)  
 2,760 7.000%, 6/01/41 (Pre-refunded 6/01/13)  
 500 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41

14,745 Total New Jersey

**New York □ 0.7% (0.5% of Total Investments)**

5 Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30  
 1,000 New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)  
 1,700 New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, American Airlines Inc., Series 1994, 6.900%, 8/01/24 (Alternative Minimum Tax)  
 750 New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport □ American Airlines Inc., Series 2002A, 8.000%, 8/01/12 (Alternative Minimum Tax)

3,455 Total New York

**North Carolina □ 3.4% (2.1% of Total Investments)**

1,250 Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 12.043%, 1/15/47 (IF)

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

1,000 North Carolina Capital Facilities Financing Agency, General Revenue Bonds, Duke University, Series 2006A, Trust 1076, 12.445%, 10/01/44 (IF)

North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008:

1,775 5.000%, 10/01/41 (UB)

1,780 5.000%, 10/01/44 (UB)

11,305 Total North Carolina

**Ohio □ 9.5% (5.9% of Total Investments)**

Belmont County, Ohio, Revenue Bonds, Ohio Valley Health Services and Education Corporation, Series 1998:

500 5.700%, 1/01/13

400 5.800%, 1/01/18

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:

345 5.125%, 6/01/24

3,570 5.875%, 6/01/30

3,375 5.750%, 6/01/34

10,855 5.875%, 6/01/47

3,255 Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program □ Garfield Heights Project, Series 2004D, 5.250%, 5/15/23

7,000 Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)

1,000 Ohio, Environmental Facilities Revenue Bonds, Ford Motor Company, Series 2005, 5.750%, 4/01/35 (Alternative Minimum Tax)

4,000 Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax)

34,300 Total Ohio

**Oklahoma □ 1.5% (1.0% of Total Investments)**

985 Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35

660 Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded 8/15/09)

850 Tulsa Industrial Authority, Oklahoma, Student Housing Revenue Bonds, University of Tulsa, Series 2006, 5.000%, 10/01/37

1,335 Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20

1,500 Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc.,

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Series 2004A, 7.750%, 6/01/35 (Mandatory put 12/01/14)

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5,330 Total Oklahoma

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**Pennsylvania ☐ 5.2% (3.2% of Total Investments)**

Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:

695 9.250%, 11/15/22 (Pre-refunded 11/15/10)

6,455 9.250%, 11/15/30 (Pre-refunded 11/15/10)

500 Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16

1,000 Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax)

2,000 Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37

400 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2002A, 6.750%, 12/01/36 (Alternative Minimum Tax)

600 Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)

4,000 Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 ☐ ACA Insured (Alternative Minimum Tax)

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15,650 Total Pennsylvania

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**Rhode Island ☐ 1.6% (1.0% of Total Investments)**

1,500 Central Falls Detention Facility Corporation, Rhode Island, Detention Facility Revenue Bonds, Series 2005, 7.250%, 7/15/35

1,000 Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax)

3,000 Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42

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5,500 Total Rhode Island

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**South Carolina ☐ 1.4% (0.9% of Total Investments)**

4,000 Lancaster County, South Carolina, Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39

490 Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/30 (ETM)

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4,490 Total South Carolina

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**Tennessee ☐ 2.9% (1.8% of Total Investments)**

3,500 Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31

1,500 Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24

Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding

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Bonds, Sumner Regional Health System Inc., Series 2007:  
 2,000 5.500%, 11/01/37  
 2,000 5.500%, 11/01/46  
 990 Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds,  
 Rutland Place, Series 2007A, 6.300%, 7/01/37

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9,990 Total Tennessee

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**Texas □ 10.9% (6.7% of Total Investments)**

1,935 Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier  
 Series 2001A, 9.750%, 1/01/26  
 1,000 Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier  
 Series 2006B, 5.750%, 1/01/34  
 10 Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric  
 Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)  
 700 Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric  
 Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)  
 1,750 Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds,  
 American Airlines Inc., Series 2007, 5.500%, 11/01/30 (Alternative Minimum Tax)  
 Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A:  
 1,840 7.000%, 9/01/25  
 6,600 7.125%, 9/01/34  
 585 Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo  
 Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)  
 1,000 Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A,  
 6.000%, 2/15/36  
 2,020 Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc.,  
 Series 1998B, 5.700%, 7/15/29 (Alternative Minimum Tax)  
 975 Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc.,  
 Series 1998C, 5.700%, 7/15/29 (Alternative Minimum Tax)  
 Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Air Lines Inc.,  
 Series 2001E:  
 600 7.375%, 7/01/22 (Alternative Minimum Tax)  
 5,350 6.750%, 7/01/29 (Alternative Minimum Tax)  
 1,000 La Vernia Education Financing Corporation, Texas, Charter School Revenue Bonds, Riverwalk  
 Education Foundation, Series 2007A, 5.450%, 8/15/36  
 1,800 North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008,  
 5.750%, 1/01/38  
 1,000 Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company  
 LLC Project, Series 2003B, 6.150%, 8/01/22  
 2,000 Sea Breeze Public Facility Corporation, Texas, Multifamily Housing Revenue Bonds, Sea Breeze  
 Senior Apartments, Series 2006, 6.500%, 1/01/46 (Alternative Minimum Tax)  
 2,000 Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds,  
 Texas Health Resources Project, Trust 1031, 12.658%, 2/15/36 (IF)  
 5,770 Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds, Humble  
 Parkway Townhomes, Series 2004, 6.600%, 1/01/41 (Alternative Minimum Tax)  
 1,000 Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Cosmos  
 Foundation Inc., Series 2007A, 5.375%, 2/15/37

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340 Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax)

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39,275 Total Texas

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**Virgin Islands □ 2.6% (1.6% of Total Investments)**

5,000 Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project □ Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)

3,300 Virgin Islands Public Finance Authority, Senior Secured Lien Revenue Bonds, Refinery Project □ Hovensa LLC, Series 2004, 5.875%, 7/01/22

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8,300 Total Virgin Islands

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**Virginia □ 5.4% (3.3% of Total Investments)**

1,940 Isle of Wight County Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.700%, 3/01/31 (Alternative Minimum Tax)

Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A:

2,000 0.000%, 8/15/14 (Pre-refunded 8/15/08)

4,250 5.500%, 8/15/28 (Pre-refunded 8/15/08)

1,850 0.000%, 8/15/30 (Pre-refunded 8/15/08)

Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B:

2,000 0.000%, 8/15/12 (Pre-refunded 8/15/08)

3,000 0.000%, 8/15/15 (Pre-refunded 8/15/08)

9,000 0.000%, 8/15/19 (Pre-refunded 8/15/08)

580 Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Bonds, Series 2001A, 7.400%, 7/15/21 (Pre-refunded 7/15/11)

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24,620 Total Virginia

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**Washington □ 4.3% (2.7% of Total Investments)**

3,000 Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Series 2003, 6.000%, 12/01/18

Vancouver Downtown Redevelopment Authority, Washington, Revenue Bonds, Conference Center Project, Series 2003A:

1,750 6.000%, 1/01/28 □ ACA Insured

4,725 6.000%, 1/01/34 □ ACA Insured

2,500 5.250%, 1/01/34 □ ACA Insured

1,000 Washington State Economic Development Finance Authority, Revenue Bonds, Coeur D'Alene Fiber Project, Series 2007G, 7.000%, 12/01/27 (Alternative Minimum Tax)

2,000 Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32

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14,975 Total Washington

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

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- 500 Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36
- 500 Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34

1,000 Total West Virginia

**Wisconsin □ 9.7% (6.0% of Total Investments)**

- 550 Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2003A, 7.750%, 6/01/16 (Pre-refunded 12/01/14)
- Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A:
  - 9,485 5.600%, 2/15/29
  - 2,300 5.600%, 2/15/29 □ ACA Insured
- Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Southwest Health Center Inc., Series 2004A:
  - 875 6.125%, 4/01/24
  - 1,000 6.250%, 4/01/34
- Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006:
  - 7,995 5.250%, 8/15/26 (UB)
  - 12,000 5.250%, 8/15/34 (UB)

34,205 Total Wisconsin

**Wyoming □ 0.3% (0.2% of Total Investments)**

- 1,000 Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)

\$ 557,368 Total Investments (cost \$534,484,056) □ 161.5%

Floating Rate Obligations □ (14.2)%

Other Assets Less Liabilities □ 2.0%

Preferred Shares, at Liquidation Value □ (49.3)% (7)

Net Assets Applicable to Common Shares □ 100%

**Futures Contracts outstanding at July 31, 2008:**

Type	Contract Position	Number of Contracts	Contract Expiration	Value at July 31, 2008	U App (Dep
U.S. 30-Year Treasury Bonds	Short	(234)	9/08	\$(27,027,000)	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of July 31, 2008. Subsequent to July 31, 2008, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (6) On April 14, 2008, the Adviser concluded that the issuer was not likely to meet its interest payment obligations and directed the Custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (7) Preferred Shares, at Liquidation Value as a percentage of total investments is (30.5)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2008, the cost of investments was \$488,323,693.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2008, were as follows:

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Gross unrealized:

Appreciation

\$ 13,321,391



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Depreciation	(38,237,528)
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Net unrealized appreciation (depreciation) of investments	\$(24,916,137)
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**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

## SIGNATURES

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

(Registrant) Nuveen Municipal High Income Opportunity Fund

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

Date September 29, 2008

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date September 29, 2008

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

Date September 29, 2008