

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC

Form N-30D

April 01, 2003

SEMIANNUAL REPORT January 31, 2003

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

MICHIGAN  
NUM  
NMP  
NZW

OHIO  
NUO  
NXI  
NBJ  
NVJ

PHOTO OF: GIRL AND WOMAN TALKING.

PHOTO OF: MAN AND GIRL WORKING ON LAPTOP COMPUTER.

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

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Photo of: Timothy R. Schwertfeger  
Chairman of the Board

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Dear  
SHAREHOLDER

Once again, I am pleased to tell you that during the period covered by this report your Nuveen Fund continued to meet its objective of providing attractive monthly income free from federal income taxes and, where applicable, state income taxes. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing regular tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by a seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

March 17, 2003

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Nuveen Municipal Closed-End Exchange-Traded Funds  
(NUM, NMP, NZW, NUO, NXI, NBJ, NVJ)

Portfolio Manager's  
COMMENTS

Portfolio manager Rick Huber reviews U.S. and state economic conditions, key investment strategies, and the recent performance of the Michigan and Ohio Funds. Rick, who has eighteen years of investment management experience, assumed portfolio management responsibility for NUO and NXI in 2001, and for NBJ and NVJ upon their inceptions. He assumed management responsibility for the three Michigan Funds in January 2003.

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WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In a number of ways, economic and market conditions have not changed significantly since our last shareholder report dated July 31, 2002. The most influential factors shaping the U.S. economy and the municipal market over this reporting period continued to be the slow pace of economic growth and the relatively low levels of interest rates. Geopolitical uncertainty and the ongoing threat of terrorism also had an economic impact during this period.

In the municipal market, the sluggish economic recovery and lack of inflationary pressures continued to help many bonds perform well during much of the period ended January 31, 2003. In calendar year 2002, new municipal supply nationwide topped \$357 billion, increasing 25% over 2001 levels and eclipsing the previous record of \$292 billion set in 1993. This trend continued during January 2003, with a record \$23.4 billion in new supply issued during the month. Demand for municipal bonds also remained strong, as many individual investors continued to seek investments offering tax-free income and diversification for their port-folios. Institutional investors, especially traditional municipal bond purchasers such as property/casualty insurance companies, also were active buyers in the municipal market.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN MICHIGAN AND OHIO?

Both Michigan (\$9.6 billion, down 4%) and Ohio (\$8.5 billion, down 9%) bucked the national trend in 2002 and experienced a decline in new issue supply from 2001 levels. During January 2003, new issuance in Michigan jumped 142% over January 2002, to \$893 million. Ohio's new issue supply started 2003 much the same way it ended 2002. Approximately \$330 million in new bonds were issued in Ohio in January 2003, down 19% from January 2002.

On the economic front, the Michigan economy continued to be weak, although manufacturing job losses have stabilized following an 18-month recession in that sector. In addition, Michigan's 300 biotechnology companies, supported by the state's major universities, have created an area of strong growth. However, the retail trade sector and the office furniture industry in western Michigan continued to shed jobs, and auto manufacturers and suppliers expect job losses over the course of 2003 due to projected declines in vehicle sales. Although the state economy remained overly reliant on the auto industry, the cost of doing business in Michigan has become more competitive, and the state's industrial base continued to slowly diversify. Financially, the state faces budget shortfalls totaling more than \$800 million, and closing this gap would largely deplete the state's \$1.2 billion rainy day fund. Given the reduced level of personal income tax collections, replenishing reserve fund balances could be a slow process.

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On the plus side, Michigan's debt position continued to be well managed, the state's debt burden is low, and pension liabilities are fully funded.

Although Ohio also experienced some stabilization of employment in its manufacturing sector, the state's economy remained in recession, with continued job losses in the trade and services industries and a mixed outlook for financial services. Further constraining Ohio's economic growth was the state's weak demographic profile, including declining population trends and difficulty in retaining university graduates. Following shortfalls in tax collections and a

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downward revision in revenue projections for the next two years, Ohio's 2003 budget gap stands at \$1.9 billion. Relying on one-time resources and the proceeds from tobacco settlement funds, Ohio has now severely depleted its reserves, creating concern over the state's ability to achieve a balanced budget in fiscal 2003 and 2004. Over the longer term, Ohio's well-developed transportation and distribution industries, central location, and the presence of numerous corporate head quarters should foster economic recovery in line with national trends.

Even with their budgetary problems, the credit ratings of the two states remained intact over the reporting period, although the outlook for Ohio was rated as negative by both Moody's and Standard & Poor's. Moody's also maintained a negative outlook for Michigan. As of January 31, 2003, the Moody's/Standard & Poor's credit ratings, respectively, for Michigan were Aaa/AAA and for Ohio were Aa1/AA+. Over coming months, we will continue to closely monitor the budgetary situations in these states for any potential impact on their credit ratings.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE TWELVE MONTHS ENDED JANUARY 31, 2003?

Individual results for the Michigan and Ohio Funds, as well as certain benchmarks, are presented in the accompanying table.

|     | MARKET YIELD |                                 | TOTAL RETURN         | LEHMAN                    | LIPPER               |
|-----|--------------|---------------------------------|----------------------|---------------------------|----------------------|
|     | 1/31/03      | TAXABLE-EQUIVALENT <sup>3</sup> | ON NAV               | TOTAL RETURN <sup>1</sup> | AVERAGE <sup>2</sup> |
|     |              |                                 | 1 YEAR ENDED 1/31/03 | 1 YEAR ENDED 1/31/03      | 1 YEAR ENDED 1/31/03 |
| NUM | 5.94%        | 8.87%                           | 9.92%                | 7.46%                     | 9.73%                |
| NMP | 6.12%        | 9.13%                           | 8.52%                | 7.46%                     | 9.73%                |
| NZW | 5.76%        | 8.60%                           | 12.16%               | 7.46%                     | 9.73%                |
| NUO | 5.82%        | 8.95%                           | 9.40%                | 7.46%                     | 10.12%               |
| NXI | 5.88%        | 9.05%                           | 9.75%                | 7.46%                     | 10.12%               |
| NBJ | 6.00%        | 9.23%                           | 10.98%               | 7.46%                     | 10.12%               |
| NVJ | 5.80%        | 8.92%                           | NA                   | -                         | -                    |

Past performance is not predictive of future results.

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

For the twelve months ended January 31, 2003, all of the Funds in this report having at least one year of performance history outperformed the unleveraged, unmanaged Lehman Brothers Municipal Bond Index. Infact, much of this outperformance can be attributed to the leveraged structure of these Funds, which has provided the opportunity for additional income for common shareholders. Many of the Funds also had relatively long leverage-adjusted durations<sup>4</sup> when compared with the 7.91 duration of the Lehman Index (please see the individual Performance Overview pages for each Fund's duration). A longer

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duration generally will help a Fund to perform well during periods of declining interest rates, as was the case over much of the twelve-month period.

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen Michigan Funds are compared with the average annualized return of the six Funds in the Lipper Michigan Municipal Debt Funds category, while the total returns of the Nuveen Ohio Funds are compared with the average annualized return of the 31 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns account for Fund leverage, Fund expenses and assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report were 33% for Michigan and 35% for Ohio.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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The three Michigan Funds reported performance that bracketed the Lipper Michigan Municipal Debt Funds average. These Funds' durations were the primary factor in their relative over- and underperformance. As of January 31, 2003, NZW had a relatively long duration of 12.33, while NMP had a relatively short duration of 7.14. As noted earlier, a Fund with a longer duration would have been expected to outperform a Fund with a shorter duration under the market conditions prevalent over the twelve months ended January 31, 2003. The Ohio Funds performed roughly in line with the Lipper Other States category average. However, direct comparisons between these Funds and this average may have limited usefulness because Funds from nine other states, each reflecting specific conditions and market environments, are brought together to calculate the Other States average.

### HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As the Federal Reserve continued to keep short-term interest rates at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates, such as those currently in effect, can enable the Funds to reduce the amount of dividends they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended January 31, 2003, the relatively low level of short-term

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interest rates enabled us to implement four dividend increases in NMP and NUO, three in NXI, two in NUM and NBJ, and one in NZW. NVJ, which was introduced in March 2002, has been paying regular monthly dividends since June 2002.

The share prices of NMP, NZW and NXI finished January 2003 higher than one year earlier, and NVJ finished the period trading at a price greater than its IPO price. Share prices of the other three Funds remained relatively flat or fell modestly over the twelve-months ended January 31, 2003, reflecting the general weakening of bond prices during October and November 2002. As of January 31, 2003, NUO, NXI and NVJ traded at premiums to their common share net asset values; while NUM, NMP, NZW and NBJ traded at discounts. (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE PERIOD ENDED JANUARY 31, 2003?

Over the twelve-month period, our strategic focus for all of the Funds continued to be on diversifying the portfolios, enhancing call protection, and positioning the Funds more defensively in anticipation of potential changes in the interest rate environment. Given the recent slope of the municipal yield curve, we sought to purchase bonds that mature about 20 years from now. Many of these bonds offered yields similar to those of longer bonds, but we think have less interest rate risk. The purchase of these long-intermediate bonds helped to moderate the durations of most of the Funds, making their portfolios less sensitive to interest rate changes while still allowing them to provide competitive yields and returns.

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In addition to an emphasis on strategic positioning and risk reduction, we also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. For example, we added several A rated healthcare issues to NUO with the goal of supporting and potentially enhancing that Fund's dividend-paying capability. While supply in the Ohio municipal market was generally tight over the past twelve months, the large number of colleges and universities in the state meant that much of what issuance there was came from the education sector. In this area, we were able to draw on the experience of Nuveen research analysts to selectively buy attractively priced issues, particularly in NXI.

In the current geopolitical and economic climate, maintaining strong credit quality remains a key strategy. As of January 31, 2003, each of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. Guaranteed and AA ranging from 66% to 85%. In general, our weightings in higher quality and insured bonds benefited the performance of these Funds during the past year.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE NUVEEN FUNDS IN PARTICULAR?

Our outlook for the fixed-income markets remains generally positive. We continue to believe the U.S. economy is headed for an eventual recovery, but one that may be less robust and slower to arrive than some are predicting. We expect inflation and interest rates to remain relatively low over the near term, while new municipal volume nationally should continue to be strong. Given the budget deficits faced by these states, we expect to see an increase in issuance of new municipal debt in both Michigan and Ohio. We think demand for tax-exempt municipal bonds also should remain solid, as investors continue to look for ways

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to generate tax-free income and diversify to reduce their overall investment risk.

Over the coming months, we will be working to mitigate the effects of potential bond calls on the performance of NUM, NMP and NUO. Each of these Funds was introduced about ten years ago, and they are all in that part of their life cycles when bond calls can begin to increase. In each Fund, we intend to take advantage of what we anticipate will be increased bond issuance in these states to reinvest the proceeds of any called bonds in ways that help achieve our diversity and duration goals. The number of actual calls in each Fund will depend largely on market interest rates over this period. NZW, NXI, NBJ and NVJ are all relatively new Funds and do not face any significant call exposure for several years.

In the months ahead, we will be concentrating on monitoring credit quality, seeking to enhance dividend-paying capabilities, diversifying holdings, and moderating durations through the purchase of suitable long-intermediate bonds. In general, we plan to remain focused on strategies that we believe will add value for the Funds' shareholders. We believe the attractive tax-free income and opportunity for portfolio diversification offered by these Funds will continue to make them a valuable part of investors' long-range financial plans.

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Nuveen Michigan Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of January 31, 2003

NUM

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 80% |
| AA                  | 4%  |
| A                   | 10% |
| BBB                 | 5%  |
| NR                  | 1%  |

### PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$15.45   |
| Common Share Net Asset Value   | \$15.58   |
| Market Yield   | 5.94%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.49%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.87%     |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$180,924 |
| Average Effective Maturity (Years)   | 18.74     |



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-----  
 Leverage-Adjusted Duration 10.36  
 -----

AVERAGE ANNUAL TOTAL RETURN (Inception 10/91)

-----  

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 6.26%          | 9.92%  |
| 5-Year  | 4.25%          | 5.98%  |
| 10-Year | 6.78%          | 7.17%  |

 -----

TOP FIVE SECTORS (as a % of total investments)

-----  

|                        |     |
|------------------------|-----|
| Tax Obligation/General | 26% |
| Healthcare             | 15% |
| U.S. Guaranteed        | 14% |
| Tax Obligation/Limited | 11% |
| Water and Sewer        | 8%  |

 -----

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|       |        |
|-------|--------|
| 2/02  | 0.0745 |
| 3/02  | 0.0755 |
| 4/02  | 0.0755 |
| 5/02  | 0.0755 |
| 6/02  | 0.0755 |
| 7/02  | 0.0755 |
| 8/02  | 0.0755 |
| 9/02  | 0.0765 |
| 10/02 | 0.0765 |
| 11/02 | 0.0765 |
| 12/02 | 0.0765 |
| 1/03  | 0.0765 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 2/1/02 | 15.54 |
|        | 15.75 |
|        | 15.75 |
|        | 15.68 |
|        | 15.89 |
|        | 15.82 |
|        | 15.7  |
|        | 15.3  |
|        | 15.19 |
|        | 15.24 |
|        | 15.2  |
|        | 15.3  |
|        | 15.3  |

|         |       |
|---------|-------|
|         | 15.68 |
|         | 15.85 |
|         | 15.69 |
|         | 15.86 |
|         | 16.05 |
|         | 16.15 |
|         | 16.3  |
|         | 16.21 |
|         | 16.25 |
|         | 16.15 |
|         | 16.09 |
|         | 16.2  |
|         | 16.05 |
|         | 16.1  |
|         | 16    |
|         | 15.86 |
|         | 15.62 |
|         | 15.4  |
|         | 15.74 |
|         | 15.66 |
|         | 15.73 |
|         | 15.78 |
|         | 15.8  |
|         | 15.67 |
|         | 15    |
|         | 14.75 |
|         | 15.19 |
|         | 15.15 |
|         | 14.9  |
|         | 14.9  |
|         | 14.98 |
|         | 15.1  |
|         | 14.7  |
|         | 14.75 |
|         | 15.15 |
|         | 15.5  |
|         | 15.25 |
|         | 15.36 |
|         | 15.44 |
| 1/31/03 | 15.45 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.
  
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1030 per share.

Nuveen Michigan Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of January 31, 2003

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NMP

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 72% |
| AA                  | 10% |
| A                   | 14% |
| BBB                 | 4%  |

## PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$14.80   |
| Common Share Net Asset Value   | \$15.69   |
| Market Yield   | 6.12%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.74%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 9.13%     |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$120,833 |
| Average Effective Maturity (Years)   | 15.60     |
| Leverage-Adjusted Duration   | 7.14      |

## AVERAGE ANNUAL TOTAL RETURN (Inception 12/92)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 7.12%          | 8.52%  |
| 5-Year  | 5.65%          | 6.12%  |
| 10-Year | 5.76%          | 6.92%  |

## TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| U.S. Guaranteed        | 19% |
| Tax Obligation/Limited | 18% |
| Healthcare             | 18% |
| Utilities              | 16% |
| Tax Obligation/General | 10% |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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|       |        |
|-------|--------|
| 2/02  | 0.071  |
| 3/02  | 0.072  |
| 4/02  | 0.072  |
| 5/02  | 0.072  |
| 6/02  | 0.0735 |
| 7/02  | 0.0735 |
| 8/02  | 0.0735 |
| 9/02  | 0.0745 |
| 10/02 | 0.0745 |
| 11/02 | 0.0745 |
| 12/02 | 0.0755 |
| 1/03  | 0.0755 |

Line chart:

Share Price Performance

WEEKLY CLOSING PRICE

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 2/1/02 | 14.66 |
|        | 14.6  |
|        | 14.79 |
|        | 14.7  |
|        | 14.82 |
|        | 14.82 |
|        | 14.8  |
|        | 14.59 |
|        | 14.45 |
|        | 14.4  |
|        | 14.45 |
|        | 14.4  |
|        | 14.31 |
|        | 14.98 |
|        | 15.1  |
|        | 15.03 |
|        | 15.01 |
|        | 15.4  |
|        | 15.1  |
|        | 15.28 |
|        | 15.4  |
|        | 15.55 |
|        | 15.49 |
|        | 15.46 |
|        | 15.23 |
|        | 15.17 |
|        | 15.41 |
|        | 15.34 |
|        | 15.25 |
|        | 15.1  |
|        | 15.15 |
|        | 15.45 |
|        | 15.32 |
|        | 15.25 |
|        | 15.4  |
|        | 15.54 |
|        | 15.25 |
|        | 14.69 |
|        | 14.69 |
|        | 14.86 |
|        | 14.72 |
|        | 14.53 |
|        | 14.49 |
|        | 14.59 |

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|         |       |
|---------|-------|
|         | 14.7  |
|         | 14.58 |
|         | 14.45 |
|         | 14.78 |
|         | 15.06 |
|         | 14.78 |
|         | 14.72 |
|         | 14.65 |
| 1/31/03 | 14.8  |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

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Nuveen Michigan Dividend Advantage Municipal Fund

Performance

OVERVIEW As of January 31, 2003

NZW

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 80% |
| AA                  | 5%  |
| A                   | 10% |
| BBB                 | 5%  |

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$14.70  |
| Common Share Net Asset Value   | \$14.81  |
| Market Yield   | 5.76%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.23%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.60%    |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$30,494 |
| Average Effective Maturity (Years)   | 23.10    |
| Leverage-Adjusted Duration   | 12.33    |

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AVERAGE ANNUAL TOTAL RETURN (Inception 9/01)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 7.99%          | 12.16% |
| Since Inception | 3.94%          | 8.20%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/General | 37% |
| Tax Obligation/Limited | 20% |
| Healthcare             | 12% |
| Utilities              | 8%  |
| Water and Sewer        | 7%  |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|       |        |
|-------|--------|
| 2/02  | 0.0695 |
| 3/02  | 0.0695 |
| 4/02  | 0.0695 |
| 5/02  | 0.0695 |
| 6/02  | 0.0695 |
| 7/02  | 0.0695 |
| 8/02  | 0.0695 |
| 9/02  | 0.0695 |
| 10/02 | 0.0695 |
| 11/02 | 0.0695 |
| 12/02 | 0.0705 |
| 1/03  | 0.0705 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 2/1/02 | 14.22 |
|        | 14.43 |
|        | 14.54 |
|        | 14.66 |
|        | 14.53 |
|        | 14.75 |
|        | 14.63 |
|        | 14.5  |
|        | 14.53 |
|        | 14.2  |
|        | 14.08 |
|        | 14.16 |
|        | 14.15 |
|        | 14.35 |
|        | 14.39 |
|        | 14.45 |
|        | 14.32 |
|        | 14.51 |

|         |       |
|---------|-------|
|         | 14.82 |
|         | 15    |
|         | 14.85 |
|         | 15    |
|         | 14.85 |
|         | 14.93 |
|         | 14.68 |
|         | 14.86 |
|         | 14.6  |
|         | 14.33 |
|         | 14.28 |
|         | 14.21 |
|         | 14.45 |
|         | 14.6  |
|         | 14.65 |
|         | 14.71 |
|         | 14.71 |
|         | 14.85 |
|         | 14.75 |
|         | 14.85 |
|         | 14.52 |
|         | 15    |
|         | 14.87 |
|         | 14.63 |
|         | 14.35 |
|         | 14.49 |
|         | 14.23 |
|         | 13.9  |
|         | 13.83 |
|         | 13.88 |
|         | 14.15 |
|         | 14.4  |
|         | 14.16 |
|         | 14.38 |
| 1/31/03 | 14.7  |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

Nuveen Ohio Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of January 31, 2003

NUO

Pie chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED 71%

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|             |     |
|-------------|-----|
| AA          | 14% |
| A           | 9%  |
| BBB         | 4%  |
| NR          | 1%  |
| BB OR LOWER | 1%  |

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$16.90   |
| Common Share Net Asset Value   | \$16.56   |
| Market Yield   | 5.82%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.31%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.95%     |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$158,790 |
| Average Effective Maturity (Years)   | 17.57     |
| Leverage-Adjusted Duration   | 8.39      |

AVERAGE ANNUAL TOTAL RETURN (Inception 10/91)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 2.57%          | 9.40%  |
| 5-Year  | 3.72%          | 5.75%  |
| 10-Year | 7.24%          | 7.53%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/General | 22% |
| U.S. Guaranteed        | 16% |
| Healthcare             | 14% |
| Housing/Multifamily    | 10% |
| Water and Sewer        | 9%  |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|      |        |
|------|--------|
| 2/02 | 0.077  |
| 3/02 | 0.0785 |
| 4/02 | 0.0785 |
| 5/02 | 0.0785 |



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|       |        |
|-------|--------|
| 6/02  | 0.0795 |
| 7/02  | 0.0795 |
| 8/02  | 0.0795 |
| 9/02  | 0.081  |
| 10/02 | 0.081  |
| 11/02 | 0.081  |
| 12/02 | 0.082  |
| 1/03  | 0.082  |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 2/1/02 | 17.5  |
|        | 17.4  |
|        | 17.4  |
|        | 17.25 |
|        | 17.45 |
|        | 17.31 |
|        | 16.55 |
|        | 16.69 |
|        | 16.34 |
|        | 16.43 |
|        | 16.49 |
|        | 16.84 |
|        | 17.05 |
|        | 17.38 |
|        | 17.25 |
|        | 17.15 |
|        | 17.32 |
|        | 17.45 |
|        | 17.63 |
|        | 17.6  |
|        | 17.7  |
|        | 18.6  |
|        | 18.65 |
|        | 18.45 |
|        | 18.6  |
|        | 18.4  |
|        | 18.65 |
|        | 18.32 |
|        | 18.1  |
|        | 17.88 |
|        | 17.74 |
|        | 17.95 |
|        | 17.9  |
|        | 17.8  |
|        | 17.9  |
|        | 17.9  |
|        | 17.95 |
|        | 17.01 |
|        | 16.92 |
|        | 16.6  |
|        | 16.5  |
|        | 16.44 |
|        | 16.49 |
|        | 16.75 |
|        | 16.58 |
|        | 16.33 |
|        | 16.63 |
|        | 16.56 |
|        | 16.92 |

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|         |       |
|---------|-------|
|         | 16.8  |
|         | 16.81 |
|         | 16.95 |
| 1/31/03 | 16.9  |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

9

Nuveen Ohio Dividend Advantage Municipal Fund

Performance

OVERVIEW As of January 31, 2003

NXI

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 45% |
| AA                  | 21% |
| A                   | 19% |
| BBB                 | 13% |
| NR                  | 1%  |
| BB OR LOWER         | 1%  |

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$15.50  |
| Common Share Net Asset Value   | \$14.95  |
| Market Yield   | 5.88%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.40%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 9.05%    |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$63,097 |
| Average Effective Maturity (Years)   | 19.57    |
| Leverage-Adjusted Duration   | 9.45     |

AVERAGE ANNUAL TOTAL RETURN (Inception 3/01)

|                |        |
|----------------|--------|
| ON SHARE PRICE | ON NAV |
|----------------|--------|

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|                 |       |       |
|-----------------|-------|-------|
| 1-Year          | 8.18% | 9.75% |
| Since Inception | 7.49% | 8.30% |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 23% |
| Education and Civic Organizations | 15% |
| Healthcare                        | 14% |
| Utilities                         | 12% |
| Tax Obligation/Limited            | 9%  |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|       |       |
|-------|-------|
| 2/02  | 0.072 |
| 3/02  | 0.073 |
| 4/02  | 0.073 |
| 5/02  | 0.073 |
| 6/02  | 0.073 |
| 7/02  | 0.073 |
| 8/02  | 0.073 |
| 9/02  | 0.074 |
| 10/02 | 0.074 |
| 11/02 | 0.074 |
| 12/02 | 0.076 |
| 1/03  | 0.076 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 2/1/02 | 15.1  |
|        | 15    |
|        | 14.82 |
|        | 14.98 |
|        | 15.03 |
|        | 15.19 |
|        | 15.32 |
|        | 15.3  |
|        | 14.92 |
|        | 15.11 |
|        | 14.89 |
|        | 14.85 |
|        | 15.11 |
|        | 15.1  |
|        | 15.17 |
|        | 15.29 |
|        | 15.45 |
|        | 15.4  |
|        | 15.38 |
|        | 15.81 |
|        | 15.39 |

|         |       |
|---------|-------|
|         | 15.2  |
|         | 15.59 |
|         | 15.36 |
|         | 15.27 |
|         | 15.15 |
|         | 15.15 |
|         | 15.24 |
|         | 15.16 |
|         | 15.24 |
|         | 15.3  |
|         | 15.65 |
|         | 15.83 |
|         | 15.96 |
|         | 15.8  |
|         | 16.1  |
|         | 15.92 |
|         | 15.6  |
|         | 15    |
|         | 14.84 |
|         | 14.87 |
|         | 14.85 |
|         | 14.95 |
|         | 14.91 |
|         | 15.25 |
|         | 15.01 |
|         | 15.25 |
|         | 15.55 |
|         | 15.26 |
|         | 15.33 |
|         | 15.3  |
|         | 15.25 |
| 1/31/03 | 15.5  |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0103 per share.

Nuveen Ohio Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of January 31, 2003

NBJ

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 62% |
| AA                  | 10% |
| A                   | 17% |
| BBB                 | 8%  |

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NR

3%

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$14.40  |
| Common Share Net Asset Value                                     | \$14.76  |
| Market Yield   | 6.00%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1           | 8.57%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate)1 | 9.23%    |
| Net Assets Applicable to<br>Common Shares (\$000)                | \$45,962 |
| Average Effective Maturity (Years)                               | 21.28    |
| Leverage-Adjusted Duration                                       | 10.97    |

AVERAGE ANNUAL TOTAL RETURN (Inception 9/01)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 1.70%          | 10.98% |
| Since Inception | 2.31%          | 7.90%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/General | 34% |
| Healthcare             | 16% |
| Transportation         | 9%  |
| Utilities              | 9%  |
| Consumer Staples       | 8%  |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|       |       |
|-------|-------|
| 2/02  | 0.069 |
| 3/02  | 0.069 |
| 4/02  | 0.069 |
| 5/02  | 0.069 |
| 6/02  | 0.069 |
| 7/02  | 0.069 |
| 8/02  | 0.069 |
| 9/02  | 0.07  |
| 10/02 | 0.07  |
| 11/02 | 0.07  |
| 12/02 | 0.072 |

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1/03

0.072

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 2/1/02  | 15    |
|         | 14.82 |
|         | 14.78 |
|         | 14.8  |
|         | 14.67 |
|         | 14.74 |
|         | 14.43 |
|         | 14.3  |
|         | 14.1  |
|         | 13.76 |
|         | 14.2  |
|         | 14.24 |
|         | 14.25 |
|         | 14.4  |
|         | 14.47 |
|         | 14.3  |
|         | 14.34 |
|         | 14.35 |
|         | 14.45 |
|         | 14.4  |
|         | 14.56 |
|         | 14.58 |
|         | 14.8  |
|         | 14.9  |
|         | 14.75 |
|         | 14.75 |
|         | 14.7  |
|         | 14.88 |
|         | 14.76 |
|         | 14.95 |
|         | 15    |
|         | 15.15 |
|         | 15.15 |
|         | 15.2  |
|         | 15.39 |
|         | 15.4  |
|         | 15.5  |
|         | 14.7  |
|         | 13.7  |
|         | 13.98 |
|         | 14.26 |
|         | 14.32 |
|         | 14.2  |
|         | 14.09 |
|         | 14.7  |
|         | 14.57 |
|         | 14.5  |
|         | 14.61 |
|         | 15    |
|         | 14.76 |
|         | 14.71 |
|         | 14.9  |
| 1/31/03 | 14.4  |

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- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

11

Nuveen Ohio Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of January 31, 2003

NVJ

PIE CHART:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 60% |
| AA                  | 20% |
| A                   | 15% |
| BBB                 | 5%  |

### PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$15.10  |
| Common Share Net Asset Value   | \$14.96  |
| Market Yield   | 5.80%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.29%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.92%    |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$32,276 |
| Average Effective Maturity (Years)   | 19.39    |
| Leverage-Adjusted Duration   | 11.52    |

### CUMULATIVE TOTAL RETURN (Inception 3/02)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 5.54%          | 9.49%  |

### TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/General | 32% |
|------------------------|-----|

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|                                   |       |
|-----------------------------------|-------|
| Healthcare                        | 18%   |
| -----                             | ----- |
| Education and Civic Organizations | 12%   |
| -----                             | ----- |
| Water and Sewer                   | 9%    |
| -----                             | ----- |
| Housing/Single Family             | 8%    |
| -----                             | ----- |

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|       |       |
|-------|-------|
| 5/02  | 0.073 |
| 6/02  | 0.073 |
| 7/02  | 0.073 |
| 8/02  | 0.073 |
| 9/02  | 0.073 |
| 10/02 | 0.073 |
| 11/02 | 0.073 |
| 12/02 | 0.073 |
| 1/03  | 0.073 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 3/28/02 | 15.05 |
|         | 15.03 |
|         | 15.02 |
|         | 15    |
|         | 15.05 |
|         | 15.05 |
|         | 15    |
|         | 15.1  |
|         | 15.23 |
|         | 15.13 |
|         | 15.4  |
|         | 15.45 |
|         | 15.58 |
|         | 15.15 |
|         | 15.33 |
|         | 15.4  |
|         | 15.36 |
|         | 15.36 |
|         | 15.4  |
|         | 15.4  |
|         | 15.27 |
|         | 15.1  |
|         | 15.5  |
|         | 15.5  |
|         | 15.74 |
|         | 15.4  |
|         | 15.22 |
|         | 16    |
|         | 15.56 |
|         | 15.5  |
|         | 15    |
|         | 14.98 |
|         | 14.95 |
|         | 14.85 |
|         | 14.25 |
|         | 14.35 |



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|         |       |
|---------|-------|
|         | 14.95 |
|         | 14.66 |
|         | 14.45 |
|         | 14.83 |
|         | 15.5  |
|         | 14.9  |
|         | 15.03 |
|         | 15.09 |
| 1/31/03 | 15.1  |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0563 per share.

12

Shareholder  
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on October 23, 2002.

|                               | NUM              |                                  |                                 | NMP              |                                 |            |
|-------------------------------|------------------|----------------------------------|---------------------------------|------------------|---------------------------------|------------|
| -----                         |                  |                                  |                                 |                  |                                 |            |
| APPROVAL OF THE BOARD MEMBERS |                  |                                  |                                 |                  |                                 |            |
| WAS REACHED AS FOLLOWS:       |                  |                                  |                                 |                  |                                 |            |
|                               | Common<br>Shares | Preferred<br>Shares<br>Series-TH | Preferred<br>Shares<br>Series-F | Common<br>Shares | Preferred<br>Shares<br>Series-M | Pre<br>Ser |
| =====                         |                  |                                  |                                 |                  |                                 |            |
| Robert P. Bremner             |                  |                                  |                                 |                  |                                 |            |
| For                           | 10,654,462       | 2,872                            | 552                             | 6,992,524        | 814                             |            |
| Withhold                      | 125,953          | 3                                | 2                               | 82,989           | 3                               |            |
| -----                         |                  |                                  |                                 |                  |                                 |            |
| Total                         | 10,780,415       | 2,875                            | 554                             | 7,075,513        | 817                             |            |
| =====                         |                  |                                  |                                 |                  |                                 |            |
| Lawrence H. Brown             |                  |                                  |                                 |                  |                                 |            |
| For                           | 10,645,962       | 2,853                            | 552                             | 6,990,004        | 814                             |            |
| Withhold                      | 134,453          | 22                               | 2                               | 85,509           | 3                               |            |
| -----                         |                  |                                  |                                 |                  |                                 |            |
| Total                         | 10,780,415       | 2,875                            | 554                             | 7,075,513        | 817                             |            |
| =====                         |                  |                                  |                                 |                  |                                 |            |
| Anne E. Impellizzeri          |                  |                                  |                                 |                  |                                 |            |
| For                           | 10,640,480       | 2,853                            | 552                             | 6,987,222        | 814                             |            |
| Withhold                      | 139,935          | 22                               | 2                               | 88,291           | 3                               |            |
| -----                         |                  |                                  |                                 |                  |                                 |            |
| Total                         | 10,780,415       | 2,875                            | 554                             | 7,075,513        | 817                             |            |
| =====                         |                  |                                  |                                 |                  |                                 |            |

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|                 |            |       |     |           |     |
|-----------------|------------|-------|-----|-----------|-----|
| Peter R. Sawers |            |       |     |           |     |
| For             | 10,636,551 | 2,853 | 552 | 6,991,404 | 814 |
| Withhold        | 143,864    | 22    | 2   | 84,109    | 3   |
| Total           | 10,780,415 | 2,875 | 554 | 7,075,513 | 817 |

|                     |            |       |     |           |     |
|---------------------|------------|-------|-----|-----------|-----|
| Judith M. Stockdale |            |       |     |           |     |
| For                 | 10,648,381 | 2,872 | 552 | 6,987,972 | 814 |
| Withhold            | 132,034    | 3     | 2   | 87,541    | 3   |
| Total               | 10,780,415 | 2,875 | 554 | 7,075,513 | 817 |

|                      |    |       |     |    |     |
|----------------------|----|-------|-----|----|-----|
| William J. Schneider |    |       |     |    |     |
| For                  | -- | 2,872 | 552 | -- | 814 |
| Withhold             | -- | 3     | 2   | -- | 3   |
| Total                | -- | 2,875 | 554 | -- | 817 |

|                         |    |       |     |    |     |
|-------------------------|----|-------|-----|----|-----|
| Timothy R. Schwertfeger |    |       |     |    |     |
| For                     | -- | 2,872 | 552 | -- | 814 |
| Withhold                | -- | 3     | 2   | -- | 3   |
| Total                   | -- | 2,875 | 554 | -- | 817 |

13

Shareholder  
MEETING REPORT (continued)

|  |                  | NUO                             |                                  |                                   | NXI              |
|--|------------------|---------------------------------|----------------------------------|-----------------------------------|------------------|
|  | Common<br>Shares | Preferred<br>Shares<br>Series-M | Preferred<br>Shares<br>Series-TH | Preferred<br>Shares<br>Series-TH2 | Common<br>Shares |
| APPROVAL OF THE BOARD MEMBERS<br>WAS REACHED AS FOLLOWS: |                  |                                 |                                  |                                   |                  |
| Robert P. Bremner  |                  |                                 |                                  |                                   |                  |
| For  | 8,678,645        | 648                             | 1,299                            | 889                               | 4,140,564        |
| Withhold   | 74,790           | 15                              | 13                               | 17                                | 17,513           |
| Total  | 8,753,435        | 663                             | 1,312                            | 906                               | 4,158,077        |
| Lawrence H. Brown  |                  |                                 |                                  |                                   |                  |
| For  | 8,678,618        | 648                             | 1,298                            | 889                               | 4,135,922        |
| Withhold   | 74,817           | 15                              | 14                               | 17                                | 22,155           |
| Total  | 8,753,435        | 663                             | 1,312                            | 906                               | 4,158,077        |

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|                      |           |     |       |     |           |
|----------------------|-----------|-----|-------|-----|-----------|
| =====                |           |     |       |     |           |
| Anne E. Impellizzeri |           |     |       |     |           |
| For                  | 8,676,243 | 648 | 1,298 | 889 | 4,138,164 |
| Withhold             | 77,192    | 15  | 14    | 17  | 19,913    |
| -----                |           |     |       |     |           |
| Total                | 8,753,435 | 663 | 1,312 | 906 | 4,158,077 |
| =====                |           |     |       |     |           |

|                 |           |     |       |     |           |
|-----------------|-----------|-----|-------|-----|-----------|
| Peter R. Sawers |           |     |       |     |           |
| For             | 8,678,085 | 648 | 1,299 | 889 | 4,139,322 |
| Withhold        | 75,350    | 15  | 13    | 17  | 18,755    |
| -----           |           |     |       |     |           |
| Total           | 8,753,435 | 663 | 1,312 | 906 | 4,158,077 |
| =====           |           |     |       |     |           |

|                     |           |     |       |     |           |
|---------------------|-----------|-----|-------|-----|-----------|
| Judith M. Stockdale |           |     |       |     |           |
| For                 | 8,672,142 | 648 | 1,299 | 889 | 4,141,164 |
| Withhold            | 81,293    | 15  | 13    | 17  | 16,913    |
| -----               |           |     |       |     |           |
| Total               | 8,753,435 | 663 | 1,312 | 906 | 4,158,077 |
| =====               |           |     |       |     |           |

|                      |    |     |       |     |    |
|----------------------|----|-----|-------|-----|----|
| William J. Schneider |    |     |       |     |    |
| For                  | -- | 648 | 1,299 | 889 | -- |
| Withhold             | -- | 15  | 13    | 17  | -- |
| -----                |    |     |       |     |    |
| Total                | -- | 663 | 1,312 | 906 | -- |
| =====                |    |     |       |     |    |

|                         |    |     |       |     |    |
|-------------------------|----|-----|-------|-----|----|
| Timothy R. Schwertfeger |    |     |       |     |    |
| For                     | -- | 648 | 1,299 | 889 | -- |
| Withhold                | -- | 15  | 13    | 17  | -- |
| -----                   |    |     |       |     |    |
| Total                   | -- | 663 | 1,312 | 906 | -- |
| =====                   |    |     |       |     |    |

14

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)  
 Portfolio of  
 INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL<br>PROVISI |
|---------------------------|--|---------------------|
|                           | CAPITAL GOODS - 0.6%   |                     |
| \$ 1,000                  | Michigan Strategic Fund, Limited Obligation Revenue Bonds,<br>WMX Technologies, Inc. Project, Series 1993, 6.000%, 12/01/13<br>(Alternative Minimum Tax) | 12/03 at 10         |
|                           | CONSUMER STAPLES - 1.8%  |                     |
| 3,350                     | Children's Trust Fund, Puerto Rico, Tobacco Settlement<br>Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33                                     | 5/12 at 10          |

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| EDUCATION AND CIVIC ORGANIZATIONS - 6.6% |  |             |
|--|--|-------------|
| 1,720                                    | Board of Trustees of Ferris State University, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23   | 4/08 at 10  |
| 1,685                                    | Michigan Higher Education Student Facilities Authority, Limited Obligation Revenue Bonds, Kettering University Refunding, Series 2001, 5.500%, 9/01/17 | 9/11 at 10  |
| 1,500                                    | Michigan Higher Education Student Loan Authority, Revenue Bonds, 2000 Series XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax)                          | No Opt.     |
| 1,000                                    | Michigan Higher Education Student Loan Authority, Revenue Bonds, 2002 Series XVII-G, 5.200%, 9/01/20 (Alternative Minimum Tax)                         | 9/12 at 10  |
| 1,000                                    | Board of Trustees of Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15   | 5/05 at 10  |
|  | Board of Governors of Wayne State University, Michigan, General Revenue Bonds, Series 1999:  |             |
| 3,430                                    | 5.250%, 11/15/19   | 11/09 at 10 |
| 1,000                                    | 5.125%, 11/15/29   | 11/09 at 10 |

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| HEALTHCARE - 21.6% |  |             |
|--------------------|--|-------------|
| 2,900              | Economic Development Corporation of the City of Dearborn, Michigan, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25         | 11/05 at 10 |
| 1,235              | City of Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 | 8/08 at 10  |
| 3,500              | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.250%, 1/15/21   | 7/11 at 10  |
| 3,009              | Michigan State Hospital Finance Authority, Detroit Medical Center Collateralized Loan, Series 2001, 7.360%, 4/01/07  | No Opt.     |
| 1,000              | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Series 1999, OSF Healthcare System, 6.125%, 11/15/19                                     | 11/09 at 10 |
|                    | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A:   |             |
| 1,000              | 6.125%, 11/15/23   | 11/09 at 10 |
| 2,500              | 6.125%, 11/15/26   | 11/09 at 10 |
| 1,700              | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Mercy Health Services Obligated Group, 1999 Series X, 5.750%, 8/15/19                | 8/09 at 10  |
|                    | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A:              |             |

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|       |   |             |
|-------|---|-------------|
| 3,385 | 5.750%, 5/15/17   | 5/09 at 10  |
| 500   | 5.750%, 5/15/29   | 5/09 at 10  |
| 2,940 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28                    | 8/08 at 10  |
| 1,000 | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21           | 11/09 at 10 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Henry Ford Health System, Series A, 5.625%, 3/01/17 (WI, settling 2/13/03) | 3/13 at 10  |

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL<br>PROVISI |
|---------------------------|--|---------------------|
| -----                     |  |                     |
|                           | HEALTHCARE (continued)   |                     |
| \$ 5,000                  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24  | 11/09 at 10         |
| 5,500                     | City of Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31  | 11/11 at 10         |
| 2,195                     | Regents of the University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10   | No Opt.             |
| -----                     |  |                     |
|                           | HOUSING/MULTIFAMILY - 10.8%  |                     |
| 2,675                     | Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Series 2002A, Parkview Place Apartments, 5.550%, 12/01/34 (Alternative Minimum Tax)    | 12/20 at 10         |
| 1,800                     | Michigan State Housing Development Authority, Limited Obligation Multifamily Revenue Bonds, Series 2002, FNMA Enhanced - Renaissance Apartments, 5.500%, 8/01/35 (Alternative Minimum Tax) | 9/15 at 10          |
| 5,250                     | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds, Parkway Meadows Project, Series 1991, 6.850%, 10/15/18   | 4/03 at 10          |
| 5,000                     | Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1995 Series B, 6.150%, 10/01/15  | 6/05 at 10          |
| 4,325                     | Michigan State Housing Development Authority, Rental Housing   | 4/09 at 10          |

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Revenue Bonds, 1999 Series A, 5.300%, 10/01/37 (Alternative Minimum Tax)

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|                              |   |            |
|------------------------------|---|------------|
| HOUSING/SINGLE FAMILY - 0.6% |   |            |
| 1,000                        | Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 (Alternative Minimum Tax) | 1/11 at 10 |

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|                       |   |            |
|-----------------------|---|------------|
| LONG-TERM CARE - 3.5% |   |            |
| 2,000                 | Economic Development Corporation of the Charter Township of Grand Rapids, Michigan, Limited Obligation Revenue Bonds, Porter Hills Obligated Group - Cook Valley Estate Project, Series 1999, 5.450%, 7/01/29 | 7/09 at 10 |
| 3,300                 | Michigan State Hospital Finance Authority, Revenue Bonds, Presbyterian Villages of Michigan Obligated Group, Series 1997, 6.375%, 1/01/25   | 1/07 at 10 |
| 1,300                 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Porter Hills Presbyterian Village, Series 1998 Refunding, 5.375%, 7/01/28  | 7/08 at 10 |

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|  |  |             |
|--|--|-------------|
| TAX OBLIGATION/GENERAL - 39.4%   |  |             |
| Allegan Public Schools, County of Allegan, State of Michigan, General Obligation Bonds, Series 2000: |  |             |
| 1,850  | 5.600%, 5/01/20  | 5/10 at 10  |
| 1,435  | 5.750%, 5/01/30  | 5/10 at 10  |
| 4,200  | Anchor Bay School District, Counties of Macomb and St. Clair, State of Michigan, 2001 Refunding Bonds, General Obligation - Unlimited Tax, 5.000%, 5/01/29 | 5/11 at 10  |
| 1,000  | Anchor Bay School District, Counties of Macomb and St. Clair, State of Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25          | 5/12 at 10  |
| 1,000  | Belding Area Schools, Counties of Ionia, Kent and Montcalm, State of Michigan, General Obligation Bonds, Series 1998 Refunding, 5.000%, 5/01/26            | 5/08 at 10  |
| 1,200  | Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20  | 10/12 at 10 |
| 1,320  | Bridgeport Spaulding Community School District, County of Saginaw, State of Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16               | 5/12 at 10  |
| 1,800  | Byron Center Public Schools, County of Kent, State of Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/18                                     | 11/11 at 10 |
| 1,000  | Charlotte Public Schools, County of Easton, State of Michigan, 1999 School Building and Site Bonds, General Obligation -                                   | 5/09 at 10  |

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Unlimited Tax, 5.250%, 5/01/25

|       |  |            |
|-------|--|------------|
| 1,000 | Chippewa Valley Schools, County of Macomb, State of Michigan, General Obligation Bonds, Series 1993, 5.000%, 5/01/21 | 5/03 at 10 |
| 2,000 | Clarkston, Michigan, Community Schools, General Obligation - Unlimited Tax Bonds, Series 1997, 5.250%, 5/01/23       | 5/07 at 10 |

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| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)   | OPTIONAL<br>PROVISION |
|------------------------------------|--|-----------------------|
| -----                              |  |                       |
| TAX OBLIGATION/GENERAL (continued) |  |                       |
| \$ 2,000                           | School District of the City of Detroit, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19  | No Opt.               |
| 1,000                              | East China School District, County of Saint Clair, State of Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20   | 11/11 at 10           |
| 1,085                              | Freeland Community School District, Counties of Saginaw, Midland, and Bay, State of Michigan, School Building and Sites Bonds, General Obligation - Unlimited Tax, 5.250%, 5/01/19 | 5/10 at 10            |
| 3,300                              | Grand Ledge Public Schools, Counties of Eaton, Clinton and Ionia, State of Michigan, 1995 Refunding Bonds, 5.375%, 5/01/24   | 5/05 at 10            |
| 3,000                              | Grand Rapids and Kent County Joint Building Authority, Michigan, Devos Place Project, General Obligation - Limited Tax Bonds, Series 2001, 0.000%, 12/01/26                        | No Opt.               |
| 1,710                              | Holland Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/19  | 10/11 at 10           |
| 1,500                              | Huron Valley School District, Counties of Oakland and Livingston, State of Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17  | 11/11 at 10           |
| 2,000                              | Lake Fenton Community Schools, County of Genesee, State of Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24  | 5/12 at 10            |
| 725                                | Lake Orion Community School District, County of Oakland, State of Michigan, 1995 Refunding Bonds, General Obligation - Unlimited Tax, 5.500%, 5/01/20                              | 5/05 at 10            |
| 1,000                              | Mancelona Public School District, Michigan, General Obligation Bonds, Series 1997 (Antrim & Kalkaska Counties), 5.200%, 5/01/17  | 5/06 at 10            |
| 4,300                              | Montcalm County Building Authority, Michigan, Correctional Facility Improvement General Obligation Bonds, Series 2000,   | 5/10 at 10            |

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|       |   |             |
|-------|---|-------------|
|       | 5.250%, 5/01/25   |             |
| 2,500 | Montrose Township School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22   | No Opt.     |
| 1,000 | Muskegon Heights Public Schools, County of Muskegon, State of Michigan, 1999 School Building and Site Bonds, General Obligation - Unlimited Tax, 5.000%, 5/01/29              | 5/09 at 10  |
| 1,045 | Nice Community School District, Counties of Marquette and Baraga, State of Michigan, 1995 School Building and Site Bonds, General Obligation - Unlimited Tax, 5.250%, 5/01/20 | 5/04 at 10  |
| 1,225 | North Branch Area Schools, County of Lapeer, State of Michigan, 1993 Refunding Bonds, General Obligation - Unlimited Tax, 5.375%, 5/01/21                                     | 5/03 at 10  |
| 1,625 | Northville Public Schools, County of Wayne, State of Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18   | 11/11 at 10 |
|       | Novi Community School District, County of Oakland, State of Michigan, General Obligation Bonds, Series 2002 Refunding:  |             |
| 1,670 | 5.000%, 5/01/19   | 5/12 at 10  |
| 830   | 5.000%, 5/01/20   | 5/12 at 10  |
| 1,000 | Oakland County Building Authority, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22   | 9/11 at 10  |
| 1,225 | Paw Paw Public Schools, County of Van Buren, State of Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/21  | No Opt.     |
| 4,000 | Pinckney Community Schools, Counties of Livingston and Washtenaw, State of Michigan, 1997 School Building and Site Bonds, General Obligation - Unlimited Tax, 5.500%, 5/01/27 | 5/07 at 10  |
| 4,200 | Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, 2002 Series A, 5.500%, 7/01/20  | No Opt.     |
| 685   | Reeths-Puffer Schools, County of Muskegon, State of Michigan, 1995 School Building and Site Refunding Bonds, 5.750%, 5/01/15  | 5/05 at 10  |
| 1,000 | Rochester Community School District, Counties of Oakland and Macomb, State of Michigan, General Obligation Bonds, Series 2000-I, 5.750%, 5/01/19                              | 5/10 at 10  |
| 2,500 | City of Taylor Building Authority, County of Wayne, State of Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.125%, 3/01/17                                     | 3/10 at 10  |
| 1,050 | Warren Consolidated Schools, Counties of Macomb and Oakland, State of Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19  | 11/11 at 10 |



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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL<br>PROVISI |
|---------------------------|--|---------------------|
| -----                     |  |                     |
|                           | TAX OBLIGATION/GENERAL (continued)   |                     |
| \$ 1,980                  | Washtenaw County Building Authority, Michigan, Limited Tax<br>General Obligation Bonds, Series 1999, 5.400%, 9/01/17   | 9/07 at 10          |
| 1,125                     | Whitehall District Schools, County of Muskegon, State of<br>Michigan, General Obligation Bonds, Series 2001,<br>5.500%, 5/01/17  | 11/11 at 10         |
| 1,725                     | Williamston Community School District, Michigan, General<br>Obligation - Unlimited Tax, Series 1996, 5.500%, 5/01/25   | No Opt.             |
| -----                     |  |                     |
|                           | TAX OBLIGATION/LIMITED - 15.8%   |                     |
| 1,800                     | Tax Increment Finance Authority of the City of Dearborn Heights,<br>County of Wayne, State of Michigan, Tax Increment Bonds,<br>Series 2001-A, General Obligation - Limited Tax, Police and<br>Courthouse Facility, 5.000%, 10/01/26 | 10/10 at 10         |
| 1,000                     | City of Grand Rapids Building Authority, County of Kent, State<br>of Michigan, Series 1998, General Obligation - Limited Tax<br>Bonds, 5.000%, 4/01/16   | No Opt.             |
| 1,145                     | City of Grand Rapids Building Authority, County of Kent, State<br>of Michigan, Series 2001, General Obligation - Limited Tax<br>Bonds, 5.125%, 10/01/26  | 10/11 at 10         |
| 255                       | Michigan Municipal Bond Authority, Local Government Loan<br>Program Revenue Bonds, Revenue Sharing, Series 1992D,<br>6.650%, 5/01/12   | 5/03 at 10          |
| 750                       | State Building Authority, State of Michigan, 1998 Revenue<br>Refunding Bonds, Series I Facilities Program,<br>4.750%, 10/15/21   | 10/09 at 10         |
| 2,000                     | State of Michigan, Certificates of Participation, 525 Redevco Inc:<br>5.500%, 6/01/19  | 6/10 at 10          |
| 2,000                     | State of Michigan, Certificates of Participation, 525 Redevco Inc:<br>5.500%, 6/01/27  | 6/10 at 10          |
| 1,000                     | State of Michigan, Certificates of Participation, New Center<br>Development Inc., Series 2001, 5.375%, 9/01/21   | 9/11 at 10          |
| 1,000                     | State of Michigan, State Trunk Line Fund Bonds, Series 2001A,<br>5.000%, 11/01/25  | 11/11 at 10         |
| 3,500                     | State of Michigan, State Trunk Line Refunding Bonds,<br>Series 2002, 5.250%, 10/01/21  | 10/12 at 10         |
| 1,100                     | Muskegon County, Michigan, General Obligation - Limited<br>Tax, Wastewater Management System No. 2, Revenue<br>Bonds, Series 2002, 5.000%, 7/01/26   | 7/11 at 10          |
| 4,100                     | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series Y of 1996:<br>5.500%, 7/01/36   | 7/16 at 10          |

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|                         |   |             |
|-------------------------|---|-------------|
| 2,000                   | 5.000%, 7/01/36   | 7/16 at 10  |
| 1,000                   | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 6.000%, 8/01/26  | No Opt.     |
| 5,000                   | Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, General Obligation - Limited Tax, Series 2001A, 5.000%, 12/01/21                                   | 12/11 at 10 |
| -----                   |   |             |
| TRANSPORTATION - 2.9%   |   |             |
| 1,000                   | Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002 Refunding, 5.250%, 7/01/21 (Alternative Minimum Tax)   | 7/12 at 10  |
| 3,000                   | Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax)   | 12/08 at 10 |
| 1,195                   | Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998B, 4.875%, 12/01/23   | 12/08 at 10 |
| -----                   |   |             |
| U.S. GUARANTEED - 17.2% |   |             |
| 2,190                   | Anchor Bay School District, Counties of Macomb and St. Clair, State of Michigan, 1999 School Building and Site Bonds, Series I, General Obligation - Unlimited Tax, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) | 5/09 at 10  |
| 330                     | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)   | 7/10 at 10  |
| 1,000                   | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10)   | 1/10 at 10  |

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| PRINCIPAL AMOUNT (000)      | DESCRIPTION(1)  | OPTIONAL PROVISION |
|-----------------------------|---|--------------------|
| -----                       |   |                    |
| U.S. GUARANTEED (continued) |   |                    |
| \$ 2,000                    | City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 1999-A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10)  | 1/10 at 10         |
| 2,000                       | East Grand Rapids Public Schools, County of Kent, State of Michigan, 2000 School Building and Site Bonds, General Obligation - Unlimited Tax, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) | 5/09 at 10         |
| 1,000                       | Grosse Ile Township School District, Michigan, School   | 5/07 at 10         |

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|       |  |            |
|-------|--|------------|
|       | Improvement Refunding Bonds, General Obligation,<br>Series 1996, 6.000%, 5/01/22 (Pre-refunded to 5/01/07)   |            |
| 2,000 | Lincoln Park School District, Michigan, General Obligation<br>Bonds, Series 1996, 5.900%, 5/01/26 (Pre-refunded to 5/01/06)  | 5/06 at 10 |
| 3,460 | Michigan State Hospital Finance Authority, Revenue and<br>Refunding Bonds, St. John Health System, Series 1998A,<br>5.000%, 5/15/28  | 5/08 at 10 |
| 2,875 | Milan Area Schools, Counties of Washtenaw and Monroe,<br>State of Michigan, 2000 School Building and Site Bonds,<br>General Obligation - Unlimited Tax, Series A, 5.750%, 5/01/24<br>(Pre-refunded to 5/01/10) | 5/10 at 10 |
| 1,125 | Puerto Rico Highway and Transportation Authority, Transportation<br>Revenue Bonds, Series B, 6.000%, 7/01/39 (Pre-refunded<br>to 7/01/10)  | 7/10 at 10 |
| 2,100 | Romulus Community Schools, County of Wayne, State of<br>Michigan, 1999 School Building and Site Bonds, General<br>Obligation - Unlimited Tax, 5.750%, 5/01/25<br>(Pre-refunded to 5/01/09)                     | 5/09 at 10 |
| 4,845 | Saginaw-Midland Municipal Water Supply Corporation,<br>State of Michigan, Water Supply Revenue Bonds, General<br>Obligation - Limited Tax, Series 1992, 6.875%, 9/01/16<br>(Pre-refunded to 9/01/04)           | 9/04 at 10 |
| 2,600 | West Bloomfield School District, County Of Oakland, State<br>of Michigan, 2000 School Building and Site Bonds,<br>General Obligation - Unlimited Tax, 5.900%, 5/01/18<br>(Pre-refunded to 5/01/10)             | 5/10 at 10 |

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UTILITIES - 11.8%

|       |  |            |
|-------|--|------------|
| 3,000 | Michigan Public Power Agency, Combustion Turbine No. 1<br>Project Revenue Bonds, 2001 Series A, 5.250%, 1/01/27  | 1/12 at 10 |
| 4,475 | Michigan South Central Power Agency, Power Supply System<br>Revenue Bonds, 2000 Series, 6.000%, 5/01/12  | No Opt.    |
| 3,630 | Michigan Strategic Fund, Limited Obligation Refunding<br>Revenue Bonds, Detroit Edison Company, Series 1991BB,<br>7.000%, 5/01/21  | No Opt.    |
| 2,000 | Michigan Strategic Fund, Limited Obligation Refunding<br>Revenue Bonds, Detroit Edison Company, Series 1995CC<br>Remarketing, 4.850%, 9/01/30 (Mandatory put 9/01/11)                                | No Opt.    |
| 4,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue<br>Bonds, Detroit Edison Company Pollution Control Bonds,<br>Collateralized Series 2001C, 5.450%, 9/01/29                              | 9/11 at 10 |
| 1,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue<br>Bonds, Detroit Edison Company Pollution Control Bonds,<br>Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative<br>Minimum Tax) | 9/09 at 10 |
| 400   | Puerto Rico Electric Power Authority, Power Revenue Bonds,   | 7/10 at 10 |

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Series HH, 5.250%, 7/01/29

|       |  |            |
|-------|--|------------|
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25 | 7/05 at 10 |
|-------|--|------------|

-----  
WATER AND SEWER - 14.5%

|  |   |  |
|--|---|--|
|  | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A: |  |
|--|---|--|

|       |                 |            |
|-------|-----------------|------------|
| 3,000 | 5.500%, 7/01/20 | 7/07 at 10 |
|-------|-----------------|------------|

|       |                 |            |
|-------|-----------------|------------|
| 1,730 | 5.000%, 7/01/22 | 7/07 at 10 |
|-------|-----------------|------------|

|       |   |         |
|-------|---|---------|
| 1,500 | City of Detroit, Michigan, Sewage System Disposal Revenue Bonds, Second Lien Series 20001B, 5.500%, 7/01/29 | No Opt. |
|-------|---|---------|

City of Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A:

|       |                 |            |
|-------|-----------------|------------|
| 4,025 | 5.000%, 7/01/24 | 7/13 at 10 |
|-------|-----------------|------------|

|       |                 |            |
|-------|-----------------|------------|
| 3,000 | 5.000%, 7/01/25 | 7/13 at 10 |
|-------|-----------------|------------|

|       |  |            |
|-------|--|------------|
| 5,000 | City of Detroit, Michigan, Water Supply System Revenue and Refunding Bonds, Series 1993, 5.000%, 7/01/23 | 7/04 at 10 |
|-------|--|------------|

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL<br>PROVISI |
|---------------------------|----------------|---------------------|
|---------------------------|----------------|---------------------|

-----  
WATER AND SEWER (continued)

City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, 2001 Series A:

|          |                 |            |
|----------|-----------------|------------|
| \$ 3,400 | 5.750%, 7/01/28 | 7/11 at 10 |
|----------|-----------------|------------|

|       |                 |            |
|-------|-----------------|------------|
| 1,500 | 5.250%, 7/01/33 | 7/11 at 10 |
|-------|-----------------|------------|

City of Muskegon Heights, County of Muskegon, State of Michigan, Water Supply System Revenue Bonds, Series 2000A:

|       |                  |             |
|-------|------------------|-------------|
| 1,040 | 5.625%, 11/01/25 | 11/10 at 10 |
|-------|------------------|-------------|

|       |                  |             |
|-------|------------------|-------------|
| 1,160 | 5.625%, 11/01/30 | 11/10 at 10 |
|-------|------------------|-------------|

|            |   |  |
|------------|---|--|
| \$ 256,239 | Total Long-Term Investments (cost \$249,952,579) - 147.1% |  |
|------------|---|--|

-----  
Other Assets Less Liabilities - 4.9%

-----  
Preferred Shares, at Liquidation Value - (52.0)%

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

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be

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other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)  
Portfolio of  
INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL<br>PROVISI |
|---------------------------|--|---------------------|
| -----                     |  |                     |
|                           | CAPITAL GOODS - 1.1%   |                     |
| \$ 1,370                  | Michigan Strategic Fund, Limited Obligation Revenue Bonds,<br>WMX Technologies, Inc. Project, Series 1993,<br>6.000%, 12/01/13 (Alternative Minimum Tax) | 12/03 at 10         |
| -----                     |  |                     |
|                           | CONSUMER STAPLES - 0.8%  |                     |
| 1,000                     | Children's Trust Fund, Puerto Rico, Tobacco Settlement<br>Asset-Backed Bonds, Series 2002 Refunding,<br>5.375%, 5/15/33                                  | 5/12 at 10          |
| -----                     |  |                     |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 5.5%   |                     |
| 2,000                     | Michigan Higher Education Student Loan Authority, Revenue<br>Bonds, 2002 Series XVII-G, 5.200%, 9/01/20 (Alternative<br>Minimum Tax)                     | 9/12 at 10          |
| 1,000                     | Board of Control of Saginaw Valley State University,<br>Michigan, General Revenue Bonds, Series 1999,<br>5.625%, 7/01/29                                 | 7/09 at 10          |
| 3,500                     | Board of Governors of Wayne State University, Michigan,<br>General Revenue Bonds, Series 1999, 5.125%, 11/15/29  | 11/09 at 10         |

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HEALTHCARE - 26.3%

|       |  |             |
|-------|--|-------------|
| 2,050 | Economic Development Corporation of the City of Dearborn, Michigan, Hospital Revenue Bonds, Oakwood Obligated Group, Series 1995A, 5.875%, 11/15/25                | 11/05 at 10 |
| 2,200 | City of Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47       | 8/08 at 10  |
| 2,500 | City of Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding and Improvement Bonds, Bronson Methodist Hospital, Series 1996, 5.750%, 5/15/16 | 5/06 at 10  |
|       | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:                                      |             |
| 2,000 | 6.250%, 8/15/13  | 8/03 at 10  |
| 3,200 | 6.500%, 8/15/18  | 8/03 at 10  |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Henry Ford Health System, Series 1992A, 5.750%, 9/01/17                           | 3/03 at 10  |
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Otsego Memorial Hospital, Series 1995, 6.250%, 1/01/20                            | 1/05 at 10  |
| 2,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.125%, 11/15/26  | 11/09 at 10 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Mercy Mount Clemens Corporation Obligated Group, Series 1999A, 5.750%, 5/15/29    | 5/09 at 10  |
| 500   | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31                                | 11/11 at 10 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds, Henry Ford Health System, Series A, 5.625%, 3/01/17 (WI, settling 2/13/03)        | 3/13 at 10  |
| 4,300 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Series 1999A, 6.000%, 11/15/24  | 11/09 at 10 |

HOUSING/MULTIFAMILY - 8.5%

|       |   |             |
|-------|---|-------------|
| 1,335 | Michigan State Housing Development Authority, Multifamily Revenue Bonds, Landings Project, Senior Lien Series 2001A, 5.950%, 12/01/33 (Alternative Minimum Tax)   | 12/10 at 10 |
| 1,000 | Michigan State Housing Development Authority, Limited Obligation Multifamily Revenue Bonds, Series 2002A, GNMA Collateralized - Burkshire Pointe Apartments, 5.400%, 10/20/32 (Alternative Minimum Tax) | 4/12 at 10  |

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
 Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| -----                     |   |                       |
|                           | HOUSING/MULTIFAMILY (continued)   |                       |
| \$ 500                    | Michigan State Housing Development Authority, Limited<br>Obligation Multifamily Revenue Bonds, Series 2002, FNMA<br>Enhanced - Renaissance Apartments, 5.350%, 8/01/22<br>(Alternative Minimum Tax) | 9/15 at 10            |
| 2,400                     | Michigan State Housing Development Authority, Limited<br>Obligation Revenue Bonds, Walled Lake Villa Project,<br>Series 1993, 6.000%, 4/15/18   | 4/04 at 10            |
| 1,500                     | Michigan State Housing Development Authority, Limited<br>Obligation Revenue Bonds, Brenton Village Green Project,<br>Series 1993, 5.625%, 10/15/18  | 10/03 at 10           |
| 790                       | Michigan State Housing Development Authority, Rental<br>Housing Revenue Bonds, 1993 Series A, 5.875%,10/01/17   | 4/03 at 10            |
|                           | Mount Clemens Housing Corporation, Michigan, Multifamily Housing<br>Refunding Revenue Bonds, Series 1992A (FHA-Insured Mortgage Loan<br>- Section 8 Assisted Project):                              |                       |
| 1,000                     | 6.600%, 6/01/13   | 6/03 at 10            |
| 1,500                     | 6.600%, 6/01/22   | 6/03 at 10            |
| -----                     |   |                       |
|                           | TAX OBLIGATION/GENERAL - 14.7%  |                       |
| 1,000                     | Central Montcalm Public Schools, Counties of Montcalm and<br>Ionia, State of Michigan, 1999 School Building and Site<br>Bonds, General Obligation - Unlimited Tax, 5.750%, 5/01/24                  | 5/09 at 10            |
| 730                       | Clarkston Community Schools, County of Oakland, State of<br>Michigan, 1993 School Building and Site Refunding Bonds,<br>5.900%, 5/01/16   | 5/03 at 10            |
|                           | School District of the City of Detroit, Wayne County, Michigan,<br>General Obligation Bonds, Series 2002A:  |                       |
| 1,415                     | 6.000%, 5/01/20   | No Opt.               |
| 750                       | 6.000%, 5/01/21   | No Opt.               |
| 650                       | School District of the City of Detroit, Wayne County,<br>Michigan, School Building and Site Improvement Bonds,<br>Unlimited Tax General Obligation Bonds, Series 1998B,<br>4.750%, 5/01/28          | 5/09 at 10            |
| 500                       | School District of the City of Detroit, Wayne County, Michigan,<br>School Building and Site Improvement Bonds, Unlimited Tax<br>General Obligation Bonds, Series 2001A, 5.500%, 5/01/21             | 5/12 at 10            |
| 3,000                     | Dexter Community Schools, Counties of Washtenaw and<br>Livingston, State of Michigan, 1993 School Building and Site   | 5/03 at 10            |

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|       |  |             |
|-------|--|-------------|
|       | Refunding Bonds, General Obligation - Unlimited Tax,<br>5.000%, 5/01/17  |             |
| 1,000 | Durand Area Schools, Shiawasee County, Michigan, General<br>Obligation Bonds, Series 1997, 5.375%, 5/01/23   | 5/07 at 10  |
| 3,815 | City of East Lansing Building Authority, Counties of Ingham<br>and Clinton, State of Michigan, 2000 Building Authority<br>Bonds, General Obligation - Unlimited Tax, 5.375%, 4/01/25 | 4/11 at 10  |
| 1,000 | Oxford Area Community School District, Counties of Oakland<br>and Lapeer, State of Michigan, General Obligation Bonds,<br>Series 2001, 5.500%, 5/01/17                               | 11/11 at 10 |
| 380   | Reeths-Puffer Schools, County of Muskegon, State of Michigan,<br>1995 School Building and Site Refunding Bonds,<br>5.750%, 5/01/15   | 5/05 at 10  |
| 1,000 | Rochester Community School District, Counties of Oakland<br>and Macomb, State of Michigan, General Obligation Bonds,<br>Series 2000-I, 5.750%, 5/01/19                               | 5/10 at 10  |
| 1,575 | South Lyon Community Schools, Counties of Oakland,<br>Washtenaw, and Livingston, State of Michigan, General<br>Obligation Bonds, Series 2003, 5.250%, 5/01/22                        | 11/12 at 10 |

-----  
TAX OBLIGATION/LIMITED - 26.8%

|       |  |             |
|-------|--|-------------|
| 5,750 | City of Detroit Convention Facility, Michigan, Limited Tax<br>Revenue Refunding Bonds, Cobo Hall Expansion Project,<br>Series 1993, 5.250%, 9/30/12                          | 9/03 at 10  |
| 1,000 | City of Detroit Downtown Development Authority, Michigan,<br>Tax Increment Refunding Bonds, Development Area No. 1<br>Projects, Series 1998A, 4.750%, 7/01/25                | 7/08 at 10  |
| 7,000 | Detroit/Wayne County Stadium Authority, Wayne County,<br>Michigan, Building Authority Stadium Bonds, Series 1997,<br>General Obligation - Limited Tax Bonds, 5.250%, 2/01/27 | 2/07 at 10  |
| 1,500 | Michigan State Building Authority, 2000 Revenue Bonds,<br>Series I, Facilities Program, 5.375%, 10/15/20   | 10/10 at 10 |
|       | Michigan State Building Authority, 2001 Revenue Refunding<br>Bonds, Series I, Facilities Program:  |             |
| 2,570 | 5.500%, 10/15/19   | 10/11 at 10 |
| 6,500 | 5.000%, 10/15/24   | 10/11 at 10 |

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|                           |                |                     |
|---------------------------|----------------|---------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL<br>PROVISI |
| -----                     |                |                     |

TAX OBLIGATION/LIMITED (continued)

|    |       |  |            |
|----|-------|--|------------|
| \$ | 1,000 | State of Michigan, Certificates of Participation, New Center | 9/11 at 10 |
|----|-------|--|------------|



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|       |   |             |
|-------|---|-------------|
|       | Development Inc., Series 2001, 5.375%, 9/01/21  |             |
| 1,500 | State of Michigan, Comprehensive Transportation Revenue Bonds, Series 2001A Refunding, 5.000%, 11/01/19   | 11/11 at 10 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series Y of 1996, 5.000%, 7/01/36  | 7/16 at 10  |
| 3,615 | Saginaw-Midland Municipal Water Supply Corporation, Michigan, Water Supply System Revenue Bonds, General Obligation - Limited Tax Bonds, Series 1993, 5.250%, 9/01/16 (Pre-refunded to 3/01/03) | 3/03 at 10  |
| ----- |   |             |
|       | TRANSPORTATION - 2.7%   |             |
| 1,000 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, 1993 Series A, American Airlines, Inc. Project, 6.300%, 6/01/23 (Alternative Minimum Tax)  | 6/03 at 10  |
| 2,000 | Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax)                                   | 12/08 at 10 |
| 1,000 | Charter County of Wayne, Michigan, Detroit Metropolitan Wayne County Airport, Airport Revenue Bonds, Series 1998B, 4.875%, 12/01/23   | 12/08 at 10 |
| ----- |   |             |
|       | U.S. GUARANTEED - 26.5%   |             |
| 475   | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)   | 7/10 at 10  |
| 2,000 | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27 (Pre-refunded to 1/01/10)   | 1/10 at 10  |
| 4,000 | City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 1999-A, 5.750%, 7/01/26 (Pre-refunded to 1/01/10)  | 1/10 at 10  |
| 3,000 | Board of Regents of Eastern Michigan University, General Revenue Bonds, Series 1997, 5.500%, 6/01/27 (Pre-refunded to 12/01/06)   | 12/06 at 10 |
| 2,000 | Board of Control of Ferris State University, Michigan, General Revenue Bonds, Series 1993, 6.250%, 10/01/19 (Pre-refunded to 10/01/03)  | 10/03 at 10 |
| 1,950 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1994, 7.000%, 10/01/03  | No Opt.     |
| 5,000 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Drinking Water Revolving Fund Revenue Bonds, Series 1999, 5.500%, 10/01/21 (Pre-refunded to 10/01/09)                    | 10/09 at 10 |
| 3,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John Hospital, Series 1993A,   | 5/03 at 10  |

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6.000%, 5/15/13

|       |   |            |
|-------|---|------------|
| 1,240 | Milan Area Schools, Counties of Washtenaw and Monroe, State of Michigan, 2000 School Building and Site Bonds, General Obligation - Unlimited Tax, Series A, 5.625%, 5/01/16 (Pre-refunded to 5/01/10) | 5/10 at 10 |
| 1,100 | Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1997, General Obligation Bonds, 5.750%, 7/01/17 (Pre-refunded to 7/01/07)   | 7/07 at 10 |
| 620   | Reeths-Puffer Schools, County of Muskegon, State of Michigan, 1995 School Building and Site Refunding Bonds, 5.750%, 5/01/15 (Pre-refunded to 5/01/05)  | 5/05 at 10 |
| 1,500 | Romulus Community Schools, County of Wayne, State of Michigan, 1999 School Building and Site Bonds, General Obligation - Unlimited Tax Bonds, 5.750%, 5/01/25 (Pre-refunded to 5/01/09)               | 5/09 at 10 |
| 2,500 | West Bloomfield School District, County of Oakland, State of Michigan, 2000 School Building and Site Bonds, General Obligation - Unlimited Tax Bonds, 5.800%, 5/01/17 (Pre-refunded to 5/01/10)       | 5/10 at 10 |

-----  
 UTILITIES - 22.6%

|       |  |            |
|-------|--|------------|
| 1,000 | Michigan Public Power Agency, Combustion Turbine No. 1 Project Revenue Bonds, 2001 Series A, 5.250%, 1/01/27 | 1/12 at 10 |
| 1,000 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, 2000 Series, 6.000%, 5/01/12         | No Opt.    |

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)  
 Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL<br>PROVISI |
|---------------------------|---|---------------------|
| -----                     |   |                     |
|                           | UTILITIES (continued)   |                     |
| \$ 3,500                  | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Consumers Power Company Project, Collateralized Series 1993B, 5.800%, 6/15/10                | 6/03 at 10          |
| 3,000                     | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Detroit Edison Company, Series 1995CC Remarketing, 4.850%, 9/01/30 (Mandatory put 9/01/11)   | No Opt.             |
| 5,000                     | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds, Detroit Edison Company Pollution Control Bonds, Collateralized Series 2001C, 5.450%, 9/01/29 | 9/11 at 10          |
| 1,000                     | Michigan Strategic Fund, Limited Obligation Refunding   | 9/09 at 10          |

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|            |  |             |
|------------|--|-------------|
|            | Revenue Bonds, Detroit Edison Company Pollution Control Bonds, Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax)          |             |
|            | County of Monroe, Michigan, Pollution Control Revenue Bonds, Detroit Edison Company, Series CC-1992:   |             |
| 2,500      | 6.550%, 6/01/24 (Alternative Minimum Tax)  | 6/03 at 10  |
| 1,500      | 6.550%, 9/01/24 (Alternative Minimum Tax)  | 9/03 at 10  |
| 6,000      | County of Monroe, Michigan, Pollution Control Revenue Bonds, Detroit Edison Company, Series A-1994, 6.350%, 12/01/04 (Alternative Minimum Tax) | No Opt.     |
| 1,500      | Wyandotte, Michigan, Electric Revenue Bonds, Series 2002 Refunding, 5.375%, 10/01/17   | 10/08 at 10 |
| -----      |  |             |
|            | WATER AND SEWER - 9.4%   |             |
| 2,000      | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A, 5.500%, 7/01/20  | 7/07 at 10  |
| 3,755      | City of Detroit, Michigan, Sewage Disposal System Revenue and Refunding Bonds, Series 1993-A, 5.700%, 7/01/13                                  | 7/03 at 10  |
| 1,500      | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 20001B, 5.500%, 7/01/29                                    | No Opt.     |
| 2,700      | City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, 2001 Series A, 5.250%, 7/01/33                                       | 7/11 at 10  |
| 1,000      | City of Grand Rapids, Michigan, Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 1998A, 4.750%, 1/01/28                   | 7/08 at 10  |
| -----      |  |             |
| \$ 167,235 | Total Long-Term Investments (cost \$163,614,656) - 144.9%  |             |
| =====      |  |             |
|            | Other Assets Less Liabilities - 1.4%   |             |
|            | -----  |             |
|            | Preferred Shares, at Liquidation Value - (46.3)%   |             |
|            | -----  |             |
|            | Net Assets Applicable to Common Shares - 100%  |             |
|            | =====  |             |

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

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

(WI) Security purchased on a when-issued basis.

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See accompanying notes to financial statements.

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Nuveen Michigan Dividend Advantage Municipal Fund (NZW)  
 Portfolio of  
 INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 3.8%   |                       |
| \$ 1,150                  | Michigan Higher Education Facilities Authority, Limited<br>Obligation Revenue Bonds, Kettering University Refunding,<br>Series 2001, 5.000%, 9/01/26   | 9/11 at 10            |
| -----                     |  |                       |
|                           | HEALTHCARE - 17.7%   |                       |
| 1,000                     | Kent Hospital Finance Authority, Michigan, Revenue Bonds,<br>Spectrum Health, Series 2001A, 5.250%, 1/15/21  | 7/11 at 10            |
| 1,200                     | Michigan State Hospital Finance Authority, Hospital Revenue<br>Bonds, Sinai Hospital Refunding, Series 1995, 6.625%, 1/01/16   | 1/06 at 10            |
| 600                       | Michigan State Hospital Finance Authority, Hospital Revenue<br>and Refunding Bonds (Henry Ford Health System),<br>Series 1995A, 5.250%, 11/15/20   | 5/06 at 10            |
| 750                       | Michigan State Hospital Finance Authority, Hospital Revenue<br>Refunding Bonds, Sparrow Obligated Group, Series 2001,<br>5.625%, 11/15/31  | 11/11 at 10           |
| 1,800                     | City of Royal Oak Hospital Finance Authority, Michigan,<br>Hospital Revenue Bonds, William Beaumont Hospital,<br>Series 2001M, 5.250%, 11/15/31  | 11/11 at 10           |
| -----                     |  |                       |
|                           | HOUSING/MULTIFAMILY - 5.7%   |                       |
| 1,700                     | Michigan State Housing Development Authority, Limited<br>Obligation Multifamily Housing Revenue Bonds, GNMA<br>Collateralized - Cranbrook Apartments, Series 2001A,<br>5.400%, 2/20/31 (Alternative Minimum Tax) | 8/12 at 10            |
| -----                     |  |                       |
|                           | HOUSING/SINGLE FAMILY - 4.2%   |                       |
| 1,250                     | Michigan State Housing Development Authority, Single<br>Family Mortgage Revenue Bonds, Series 2001,<br>5.300%, 12/01/16 (Alternative Minimum Tax)  | 1/11 at 10            |

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TAX OBLIGATION/GENERAL - 54.4%

|       |   |             |
|-------|---|-------------|
| 1,000 | School District of the City of Detroit, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.375%, 5/01/24   | 5/13 at 10  |
| 1,000 | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds, Unlimited Tax General Obligation Bonds, Series 1998B, 4.750%, 5/01/28 | 5/09 at 10  |
| 1,000 | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds, Unlimited Tax General Obligation Bonds, Series 2001A, 5.500%, 5/01/21 | 5/12 at 10  |
| 1,000 | School District of the City of Garden City, County of Wayne, State of Michigan, General Obligation Bonds, Series 2001 Refunding, 5.000%, 5/01/26                                  | 5/11 at 10  |
| 1,300 | Harper Creek Community School District, County of Calhoun, State of Michigan, General Obligation Bonds, Series 2001, 5.125%, 5/01/31  | 5/11 at 10  |
| 2,200 | Huron School District, Counties of Wayne and Monroe, State of Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26  | 5/11 at 10  |
| 1,500 | Huron Valley School District, Counties of Oakland and Livingston, State of Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27                                       | 11/11 at 10 |
| 1,050 | Lawton Community Schools, County of Van Buren, State of Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/21  | 11/11 at 10 |
| 1,000 | Portland Public Schools, County of Ionia, State of Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/29   | 11/11 at 10 |
| 1,000 | Commonwealth of Puerto Rico, Public Improvement General Obligation Bonds of 2002, Series A, 5.125%, 7/01/31   | 7/11 at 10  |
| 1,000 | Rochester Community School District, Counties of Oakland and Macomb, State of Michigan, General Obligation Bonds, 2001 Series II, 5.500%, 5/01/22                                 | 11/11 at 10 |
| 500   | Warren Building Authority, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.150%, 11/01/22  | 11/10 at 10 |

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Nuveen Michigan Dividend Advantage Municipal (NZW) (continued)  
Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL<br>PROVISI |
|---------------------------|----------------|---------------------|
|---------------------------|----------------|---------------------|

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TAX OBLIGATION/GENERAL (continued)

|    |       |   |             |
|----|-------|---|-------------|
| \$ | 500   | Warren Building Authority, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.150%, 11/01/22                    | 11/10 at 10 |
|    |       | Washtenaw County, Michigan, General Obligation - Limited Tax Bonds, Sylvan Township Water and Wastewater System, Series 2001: |             |
|    | 500   | 5.000%, 5/01/19   | 5/09 at 10  |
|    | 800   | 5.000%, 5/01/20   | 5/09 at 10  |
|    | 1,300 | Willow Run Community Schools, County of Washtenaw, State of Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21  | 5/11 at 10  |

-----  
TAX OBLIGATION/LIMITED - 29.2%

|  |       |   |             |
|--|-------|---|-------------|
|  | 1,300 | City of Grand Rapids Building Authority, County of Kent, State of Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.125%, 10/01/26                                 | 10/11 at 10 |
|  | 1,205 | State Building Authority, State of Michigan, 2001 Revenue Refunding Bonds, Series I, Facilities Program, 5.000%, 10/15/24   | 10/11 at 10 |
|  | 2,000 | State of Michigan, State Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25  | 11/11 at 10 |
|  | 1,450 | Muskegon County, Michigan, General Obligation - Limited Tax Wastewater Management System No. 2 Revenue Bonds, Series 2002, 5.000%, 7/01/26  | 7/11 at 10  |
|  | 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 6.000%, 8/01/26  | No Opt.     |
|  | 1,750 | Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, General Obligation - Limited Tax Bonds, Series 2001A, 5.000%, 12/01/30 | 12/11 at 10 |

-----  
TRANSPORTATION - 5.7%

|  |       |   |             |
|--|-------|---|-------------|
|  | 1,750 | Charter County of Wayne, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) | 12/08 at 10 |
|--|-------|---|-------------|

-----  
U.S. GUARANTEED - 5.6%

|  |       |  |             |
|--|-------|--|-------------|
|  | 1,000 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Drinking Water Revolving Fund Revenue Bonds, Series 2000, 5.875%, 10/01/17 (Pre-refunded to 10/01/10) | 10/10 at 10 |
|  | 500   | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40  | 10/10 at 10 |

-----  
UTILITIES - 11.5%

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|           |   |             |
|-----------|---|-------------|
| 1,235     | Michigan Public Power Agency, Combustion Turbine No. 1<br>Project Revenue Bonds, 2001 Series A, 5.250%, 1/01/24   | 1/12 at 100 |
| 2,215     | Michigan Strategic Fund, Limited Obligation Refunding<br>Revenue Bonds, Detroit Edison Company Pollution Control<br>Project Bonds, Collateralized Series 1999C, Fixed Rate<br>Conversion, 5.650%, 9/01/29 (Alternative Minimum Tax) | 9/11 at 100 |
| -----     |   |             |
|           | WATER AND SEWER - 10.2%   |             |
| 1,000     | City of Detroit, Michigan, Sewage System Disposal<br>Revenue Bonds, Second Lien Series 20001B, 5.500%, 7/01/29  | No Opt.     |
|           | City of Detroit, Michigan, Water Supply System Revenue Senior<br>Lien Bonds, 2001 Series A:   |             |
| 1,000     | 5.000%, 7/01/30   | 7/11 at 100 |
| 1,000     | 5.250%, 7/01/33   | 7/11 at 100 |
| -----     |   |             |
| \$ 44,005 | Total Long-Term Investments (cost \$43,838,753) - 148.0%  |             |

-----  
Other Assets Less Liabilities - 4.5%

-----  
Preferred Shares, at Liquidation Value - (52.5)%

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

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

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)  
Portfolio of  
INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL<br>PROVISI |
|---------------------------|--|---------------------|
| -----                     |  |                     |
|                           | CONSUMER STAPLES - 2.7%  |                     |
| \$ 4,450                  | Children's Trust Fund, Puerto Rico, Tobacco Settlement<br>Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100         |

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-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 6.2%

|       |  |             |
|-------|--|-------------|
| 825   | Bowling Green State University, Ohio, General Receipts Bonds, Series 1991, 6.700%, 6/01/07   | 6/03 at 10  |
| 3,665 | State of Ohio, Education Loan Revenue Bonds, Series 1997A, Supplemental Student Loan Program, 1997A1, 5.850%, 12/01/19 (Alternative Minimum Tax) | 6/07 at 10  |
| 1,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton Project, Series 1994, 5.800%, 12/01/14                        | 12/04 at 10 |
| 1,200 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Findlay Project, Series 1996, 6.125%, 9/01/16                        | 9/06 at 10  |
| 1,200 | Ohio State University, General Receipts Bonds, Series 2002, 5.125%, 12/01/31   | 12/12 at 10 |
| 1,575 | Ohio State University, General Receipts Bonds, Series 1992 A1, 5.875%, 12/01/12  | 6/03 at 10  |

-----  
 HEALTHCARE - 20.2%

|       |  |             |
|-------|--|-------------|
| 2,675 | County of Clermont, Ohio, Hospital Facilities Revenue Refunding Bonds, Series 1993 A, Mercy Health System, 5.875%, 1/01/15                           | 7/03 at 10  |
| 1,000 | County of Cuyahoga, Ohio, Hospital Improvement and Refunding Revenue Bonds, Series 1997, MetroHealth System Project, 5.625%, 2/15/17                 | 2/07 at 10  |
| 1,170 | County of Cuyahoga, Ohio, Hospital Facilities Revenue Bonds, Series 1993, Health Cleveland, Inc., Fairview General Hospital Project, 6.300%, 8/15/15 | 2/03 at 10  |
| 2,500 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.625%, 8/15/32                               | 8/12 at 10  |
| 1,000 | County of Franklin, Ohio, Hospital Refunding and Improvement Revenue Bonds, 1996 Series A, Children's Hospital Project: 5.750%, 11/01/20             | 11/06 at 10 |
| 1,500 | 5.875%, 11/01/25   | 11/06 at 10 |
| 2,500 | County of Marion, Ohio, Hospital Refunding and Improvement Revenue Bonds, Series 1996, Community Hospital, 6.375%, 5/15/11                           | 5/06 at 10  |
| 2,405 | County of Miami, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 1996A, Upper Valley Medical Center, 6.250%, 5/15/16       | 5/06 at 10  |
| 1,500 | County of Montgomery, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 1996, Kettering Medical Center, 5.625%, 4/01/16      | 4/06 at 10  |



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|       |   |             |
|-------|---|-------------|
| 3,000 | County of Montgomery, Ohio, Hospital Facilities Revenue Bonds, Series 1999, Kettering Medical Center, 6.750%, 4/01/18                             | 4/10 at 10  |
| 6,000 | City of Parma, Ohio, Hospital Improvement and Refunding Revenue Bonds, Series 1998, Parma Community Hospital Association, 5.375%, 11/01/29        | 11/08 at 10 |
| 2,500 | County of Richland, Ohio, Hospital Facilities Revenue Improvement Bonds, Series 2000B, MedCentral Health System Obligated Group, 6.375%, 11/15/30 | 11/10 at 10 |
| 1,500 | City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds, Series 2000, Trinity Health System, 6.375%, 10/01/20     | 10/10 at 10 |
| 1,705 | County of Tuscarawas, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21                              | 10/11 at 10 |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION(1)   | OPTIONAL<br>PROVISI |
|-----------------------------|--|---------------------|
| HOUSING/MULTIFAMILY - 14.4% |  |                     |
| \$ 1,385                    | County of Clermont, Ohio, Mortgage Revenue Bonds, Series 1994, GNMA Collateralized - S.E.M. Villa II Project, Series 1994-A, 5.950%, 2/20/30   | 8/03 at 10          |
| 1,000                       | Cuyahoga County, Ohio, Mortgage Revenue Bonds, West Tech Apartments Project, Series 2002A, GNMA Collateralized, 5.350%, 3/20/33 (Alternative Minimum Tax)                                    | 9/10 at 10          |
| 1,435                       | County of Cuyahoga, Ohio, Multifamily Housing Revenue Bonds, 1997 Water Street Associates Project, 6.150%, 12/20/26 (Alternative Minimum Tax)  | 6/08 at 10          |
|                             | County of Cuyahoga, Ohio, Multifamily Housing Mortgage Revenue Bonds, 2001 Series A, GNMA Collateralized - Longwood Phase One Associates L.P. Project:                                       |                     |
| 2,475                       | 5.350%, 1/20/21 (Alternative Minimum Tax)  | 7/11 at 10          |
| 2,250                       | 5.450%, 1/20/31 (Alternative Minimum Tax)  | 7/11 at 10          |
| 1,000                       | Cuyahoga County, Ohio, Multifamily Revenue Bonds, Livingston Park GNMA Collateralized, Series 2002A, 5.350%, 9/20/27   | 9/12 at 10          |
| 985                         | County of Franklin, Ohio, Multifamily Housing Mortgage Revenue Bonds, Series 1994A, FHA-Insured Mortgage Loan - Hamilton Creek Apartments Project, 5.550%, 7/01/24 (Alternative Minimum Tax) | 1/05 at 10          |
| 4,060                       | Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds, Series 1999A,   | 1/04 at 10          |

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FHA-Insured Mortgage Loan - Northgate Apartments  
Section 8 Assisted Project, 6.000%, 7/01/24

|       |  |             |
|-------|--|-------------|
| 3,265 | Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds, Timber Lake Apartments Project, Series 1999C, 6.150%, 12/01/24 (Alternative Minimum Tax)       | 12/09 at 10 |
| 4,315 | Ohio Capital Corporation for Housing Mortgage Revenue Refunding Bonds, Series 1999G, FHA-Insured Mortgage Loans - Section 8 Assisted Projects, 5.950%, 2/01/24 | 2/09 at 10  |

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HOUSING/SINGLE FAMILY - 11.2%

|       |  |            |
|-------|--|------------|
| 2,560 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series A1, Mortgage-Backed Securities Program, 6.350%, 9/01/31 (Alternative Minimum Tax)     | 9/09 at 10 |
| 2,840 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 1996 Series B-3, Mortgage-Backed Securities Program, 5.750%, 9/01/28 (Alternative Minimum Tax)    | 9/07 at 10 |
| 5,000 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 1998 Series A1, 5.300%, 9/01/19 (Alternative Minimum Tax)   | 3/08 at 10 |
| 3,955 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 1997 Series B, Mortgage-Backed Securities Program, 5.400%, 9/01/29 (Alternative Minimum Tax)      | 9/08 at 10 |
| 3,000 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 2002 Series D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at 10 |

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LONG-TERM CARE - 0.6%

|       |  |             |
|-------|--|-------------|
| 1,000 | County of Marion, Ohio, Health Care Facilities Refunding and Improvement Revenue Bonds, Series 1993, United Church Homes, Inc. Project, 6.300%, 11/15/15 | 11/03 at 10 |
|-------|--|-------------|

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TAX OBLIGATION/GENERAL - 32.2%

|       |  |             |
|-------|--|-------------|
| 1,000 | Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22                         | 12/10 at 10 |
| 1,000 | Bay Village City School District, Ohio, General Obligation - Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25 | 12/10 at 10 |
|       | Berea City School District, Ohio, School Improvement Bonds, Series 1993, General Obligation - Unlimited Tax Bonds:                 |             |
| 650   | 7.500%, 12/15/06   | 12/03 at 10 |
| 680   | 7.450%, 12/15/07   | 12/03 at 10 |

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|       |   |             |
|-------|---|-------------|
| 1,750 | Brecksville - Broadview Heights City School District, Ohio, School Improvement Bonds, Series 1996, General Obligation - Unlimited Tax Bonds, 6.500%, 12/01/16 | 12/06 at 10 |
| 1,000 | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2001, 5.375%, 12/01/15   | 12/11 at 10 |
| 2,600 | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21  | 12/12 at 10 |

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| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)  | OPTIONAL<br>PROVISION |
|------------------------------------|---|-----------------------|
| -----                              |   |                       |
| TAX OBLIGATION/GENERAL (continued) |   |                       |
| \$ 1,000                           | City of Dublin, Ohio, Various Purpose Improvement Bonds, Series 2000A, General Obligation - Unlimited Tax Bonds, 5.000%, 12/01/20   | 12/10 at 10           |
| 1,300                              | County of Franklin, Ohio, Refunding Bonds, Series 1993, General Obligation - Limited Tax Bonds, 5.375%, 12/01/20  | 12/08 at 10           |
| 2,000                              | Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26                                      | 12/11 at 10           |
| 1,000                              | Hilliard City School District, Ohio, General Obligation Bonds, School Improvement Bonds, Series 2000, 5.750%, 12/01/24  | 12/10 at 10           |
| 2,000                              | Lakota Local School District, County of Butler, Ohio, General Obligation - Unlimited Tax School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26                | 6/11 at 10            |
| 1,750                              | London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29                                     | 12/11 at 10           |
| 2,500                              | Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29  | 12/11 at 10           |
| 1,515                              | Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21   | 12/12 at 10           |
| 2,335                              | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30   | 12/11 at 10           |
| 1,260                              | Morgan Local School District, Counties of Morgan, Muskingum, and Washington, Ohio, School Improvement General Obligation - Unlimited Tax Bonds, Series 2000, 5.750%, 12/01/22 | 12/10 at 10           |
|                                    | North Canton City School District, Ohio, School Improvement Bonds, Series 1994, General Obligation - Unlimited Tax Bonds:   |                       |
| 650                                | 9.750%, 12/01/03  | No Opt.               |
| 715                                | 9.700%, 12/01/04  | No Opt.               |

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|       |  |             |
|-------|--|-------------|
|       | Oak Hills Local School District, Hamilton County, Ohio, General<br>Obligation Bonds, Series 1997B:   |             |
| 1,025 | 6.900%, 12/01/11   | No Opt.     |
| 1,090 | 6.900%, 12/01/12   | No Opt.     |
| 2,720 | Pickerington Local School District, Fairfield and Franklin<br>Counties, Ohio, General Obligation Bonds, School Facilities<br>Construction and Improvement, Series 2001, 5.000%, 12/01/28 | 12/11 at 10 |
| 1,100 | Plain Local School District, Franklin and Licking Counties,<br>Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17   | 6/12 at 10  |
| 280   | Plain Local School District, Franklin and Licking Counties,<br>Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20   | 6/11 at 10  |
| 1,445 | Portage County, Ohio, General Obligation Bonds, Series 2001,<br>5.000%, 12/01/27   | 12/11 at 10 |
| 2,000 | Commonwealth of Puerto Rico, Public Improvement Bonds<br>of 1996, General Obligation Bonds, 5.400%, 7/01/25  | 7/06 at 10  |
| 1,000 | Revere Local School District, Ohio, School Improvement<br>Bonds, Series 1993, General Obligation - Unlimited Tax<br>Bonds, 6.000%, 12/01/16  | 12/03 at 10 |
| 2,830 | Springfield Township, Hamilton County, Ohio, Various<br>Purpose General Obligation - Limited Tax Bonds, Series 2002,<br>5.250%, 12/01/27   | 12/11 at 10 |
| 2,000 | City of Strongsville, Ohio, General Obligation Bonds,<br>Series 2001, 5.000%, 12/01/21   | 12/11 at 10 |
| 70    | City of Strongsville, Ohio, Various Purpose Improvement<br>Bonds, Series 1996, General Obligation - Limited Tax,<br>5.950%, 12/01/21   | 12/06 at 10 |
| 1,000 | Upper Arlington City School District, Ohio, General Obligation<br>Bonds, Series 1996, Improvement Bonds, 5.250%, 12/01/22  | 12/06 at 10 |
| 2,000 | Board of Education, Wayne Local School District, County<br>of Warren, Ohio, School Improvement Bonds, Series 1996,<br>General Obligation - Unlimited Tax, 6.100%, 12/01/24               | 12/06 at 10 |
| 2,000 | Westerville City School District, Franklin and Delaware<br>Counties, Ohio, Various Purpose General Obligation Bonds,<br>Series 2001, 5.000%, 12/01/27                                    | 6/11 at 10  |
| 1,000 | City of Westlake, Ohio, Various Purpose General Obligation<br>Improvement and Refunding Bonds, Series 1997,<br>5.550%, 12/01/17  | 12/08 at 10 |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL<br>PROVISI |
|---------------------------|----------------|---------------------|
|---------------------------|----------------|---------------------|

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|       |       |  |             |
|-------|-------|--|-------------|
|       |       | TAX OBLIGATION/LIMITED - 3.7%  |             |
| \$    | 1,250 | City of Columbus, Ohio, Tax Increment Financing Bonds, Series 1999, Easton Project, 4.875%, 12/01/24   | 6/09 at 10  |
|       | 7,000 | County of Hamilton, Ohio, Sales Tax Bonds, Subordinate Series B, 0.000%, 12/01/28  | No Opt.     |
|       |       | New Albany Community Authority, Ohio, Community Facilities Revenue Bonds, Series 2001B Refunding:  |             |
|       | 1,000 | 5.500%, 10/01/15   | 4/12 at 10  |
|       | 1,000 | 5.500%, 10/01/17   | 4/12 at 10  |
|       | 615   | State of Ohio Department of Transportation, Certificates of Participation, Rickenbacker Port Authority Improvements, 6.125%, 4/15/15 (Alternative Minimum Tax)                 | 4/03 at 10  |
| ----- |       |  |             |
|       |       | TECHNOLOGY - 0.3%  |             |
|       | 500   | County of Franklin, Ohio, Revenue Bonds, Series 1993, Online Computer Library Center, Incorporated Project, 6.000%, 4/15/13  | 4/03 at 10  |
| ----- |       |  |             |
|       |       | TRANSPORTATION - 8.7%  |             |
|       |       | City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A:   |             |
|       | 1,780 | 5.250%, 1/01/16  | 1/10 at 10  |
|       | 3,000 | 5.000%, 1/01/31  | 1/10 at 10  |
|       | 3,430 | City of Cleveland, Ohio, Parking Facilities Refunding Revenue Bonds, Series 1996, 5.500%, 9/15/22  | 9/06 at 10  |
|       |       | Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Series 1994A, Port Columbus International Airport Project:                                      |             |
|       | 830   | 5.950%, 1/01/08 (Alternative Minimum Tax)  | 1/04 at 10  |
|       | 1,000 | 6.000%, 1/01/14 (Alternative Minimum Tax)  | 1/04 at 10  |
|       | 1,500 | City of Dayton, Ohio, Special Facilities Revenue Refunding Bonds, Series 1998A, Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors, 5.625%, 2/01/18 | 2/08 at 10  |
|       | 2,000 | State of Ohio, Turnpike Revenue Bonds, 1998 Series A, 5.500%, 2/15/18  | No Opt.     |
| ----- |       |  |             |
|       |       | U.S. GUARANTEED - 23.2%  |             |
|       | 3,065 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)  | 7/10 at 10  |
|       | 2,000 | City of Cleveland, Ohio, Public Power System First Mortgage Revenue Bonds, Series 1994A, 7.000%, 11/15/24 (Pre-refunded to 11/15/04)   | 11/04 at 10 |

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|       |   |             |
|-------|---|-------------|
| 3,960 | City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, 1st Mortgage Series 1996-H, 5.750%, 1/01/26 (Pre-refunded to 1/01/06)                          | 1/06 at 10  |
| 2,240 | County of Franklin, Ohio, First Mortgage Revenue, Series 1979, Online Computer Library Center, Incorporated Project, 7.500%, 6/01/09  | 6/03 at 10  |
| 1,365 | County of Franklin, Ohio, Health Care Facilities Revenue Bonds, Series 1993, Ohio Presbyterian Retirement Services, 6.500%, 7/01/23 (Pre-refunded to 7/01/03)               | 7/03 at 10  |
| 1,505 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 1996, 5.650%, 12/01/16 (Pre-refunded to 12/01/06)                  | 12/06 at 10 |
| 2,100 | Lakota Local School District, County of Butler, Ohio, School Improvement General Obligation - Unlimited Tax Bonds, Series 1994, 6.250%, 12/01/14 (Pre-refunded to 12/01/05) | 12/05 at 10 |
| 1,000 | City of Newark, Ohio, General Obligation - Limited Tax Water System Improvement Bonds, 6.000%, 12/01/18 (Pre-refunded to 12/01/03)  | 12/03 at 10 |
| 3,000 | Ohio Building Authority, State Facilities Bonds, Adult Correctional Building Fund Projects, Series 1993A, 6.125%, 10/01/12 (Pre-refunded to 10/01/03)                       | 10/03 at 10 |
| 2,400 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton Project, Series 1992, 6.600%, 12/01/17 (Pre-refunded to 12/01/03)                        | 12/03 at 10 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL<br>PROVISION |
|---------------------------|--|-----------------------|
| -----                     |  |                       |
|                           | U.S. GUARANTEED (continued)  |                       |
| \$ 1,000                  | Ohio Water Development Authority, Water Development Revenue Bonds, 1995 Fresh Water Series, 5.900%, 12/01/21 (Pre-refunded to 6/01/05)                   | 6/05 at 10            |
| 1,220                     | Plain Local School District, Franklin and Licking Counties, Ohio, General Obligation Bonds, Series 2000, 6.000%, 12/01/20 (Pre-refunded to 6/01/11)      | 6/11 at 10            |
| 1,300                     | Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 1997, 5.750%, 7/01/17 (Pre-refunded to 7/01/07)               | 7/07 at 10            |
| 2,800                     | City of Strongsville, Ohio, Various Purpose General Obligation - Limited Tax Improvement Bonds, Series 1996, 5.950%, 12/01/21 (Pre-refunded to 12/01/06) | 12/06 at 10           |
| 1,000                     | Sylvania City School District, Ohio, General Obligation - Unlimited Tax, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05)                        | 12/05 at 10           |

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|       |   |             |
|-------|---|-------------|
| 3,000 | Board of Education, West Clermont Local School District,<br>County of Clermont, Ohio, General Obligation - Unlimited<br>Tax School Improvement Bonds, Series 1995,<br>6.000%, 12/01/18 (Pre-refunded to 12/01/05) | 12/05 at 10 |
| ----- |   |             |
|       | UTILITIES - 9.8%  |             |
| 4,000 | American Municipal Power Ohio Inc., City of Wadsworth Project,<br>Electric System Improvement Revenue Bonds, Series 2002,<br>5.000%, 2/15/22  | 2/12 at 10  |
|       | Ohio Air Quality Development Authority, Revenue Refunding Bonds,<br>JMG Funding Limited Partnership Project, Series 1994:   |             |
| 2,000 | 6.375%, 1/01/29 (Alternative Minimum Tax)   | 10/04 at 10 |
| 4,000 | 6.375%, 4/01/29 (Alternative Minimum Tax)   | 10/04 at 10 |
| 3,000 | Ohio Air Quality Development Authority, Revenue Bonds,<br>JMG Funding Limited Partnership Project, Series 1997,<br>5.625%, 1/01/23 (Alternative Minimum Tax)  | 4/07 at 10  |
| 2,000 | Ohio Water Development Authority, Solid Waste Disposal<br>Revenue Bonds, Bay Shore Power Project, Convertible<br>Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)  | 9/08 at 10  |
| ----- |   |             |
|       | WATER AND SEWER - 12.8%   |             |
|       | City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001:  |             |
| 1,000 | 5.500%, 12/01/17  | 6/11 at 10  |
| 6,010 | 5.000%, 12/01/18  | 6/11 at 10  |
| 3,000 | 5.000%, 12/01/19  | 6/11 at 10  |
| 1,000 | 5.000%, 12/01/20  | 6/11 at 10  |
| 1,000 | City of Cleveland, Ohio, Waterworks Improvement First Mortgage<br>Refunding Revenue Bonds, Series 1993 G, 5.500%, 1/01/21   | No Opt.     |
| 1,000 | City of Cleveland, Ohio, Waterworks Improvement and Refunding<br>Revenue Bonds, Series 1998 I, 5.000%, 1/01/28  | 1/08 at 10  |
| 40    | City of Cleveland, Ohio, Waterworks Improvement and Refunding<br>Revenue Bonds, 1st Mortgage Series 1996 H, 5.750%, 1/01/26   | 1/06 at 10  |
| 2,110 | Hamilton County, Ohio, Sewer System Improvement Revenue<br>Bonds, Series 2000A, Metropolitan Sewer District of Greater<br>Cincinnati, 5.750%, 12/01/25  | 6/10 at 10  |

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

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

-----  
 WATER AND SEWER (continued)

|    |       |   |             |
|----|-------|---|-------------|
| \$ | 2,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Refunding Bonds, Series 1995, 5.600%, 11/15/16 | 11/05 at 10 |
|    | 2,000 | Southwest Regional Water District, Ohio, Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20               | 12/05 at 10 |

-----  
 \$ 225,680 Total Long-Term Investments (cost \$219,419,756) - 146.0%  
 =====

SHORT-TERM INVESTMENTS - 0.9%

|  |       |   |
|--|-------|---|
|  | 1,400 | University of Toledo, Ohio, General Receipts, Variable Rate Demand Bonds, Series 2002, 1.350%, 6/01/32+ |
|--|-------|---|

-----  
 \$ 1,400 Total Short-Term Investments (cost \$1,400,000)  
 -----

Other Assets Less Liabilities - 1.6%

-----  
 Preferred Shares, at Liquidation Value - (48.5)%  
 -----

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

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

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.



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Portfolio of  
INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| -----                     |   |                       |
|                           | CONSUMER STAPLES - 3.4%   |                       |
| \$ 2,225                  | Children's Trust Fund, Puerto Rico, Tobacco Settlement<br>Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33  | 5/12 at 10            |
| -----                     |   |                       |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 22.4%   |                       |
| 1,000                     | Ohio Higher Educational Facilities Commission, Revenue Bonds,<br>University of Dayton Project, Series 2000, 5.500%, 12/01/25  | 12/10 at 10           |
| 2,000                     | Ohio Higher Educational Facilities Commission, Revenue Bonds,<br>Denison University Project, Series 2001, 5.200%, 11/01/26  | 11/11 at 10           |
| 2,650                     | Ohio Higher Educational Facilities Commission, Revenue<br>Bonds, Ohio Northern University Project, Series 2002,<br>5.000%, 5/01/22                                    | 5/12 at 10            |
| 3,150                     | Student Loan Funding Corporation, Cincinnati, Ohio, Student<br>Loan Subordinated Revenue Refunding Bonds, Series 1992 D,<br>6.600%, 7/01/05 (Alternative Minimum Tax) | 7/03 at 10            |
| 2,000                     | University of Cincinnati, Ohio, General Receipts Bonds,<br>Series 2001A, 5.750%, 6/01/17  | 6/11 at 10            |
| 2,735                     | University of Cincinnati, Ohio, General Receipts Bonds,<br>Series 2002F, 5.375%, 6/01/19  | 6/12 at 10            |
| -----                     |   |                       |
|                           | HEALTHCARE - 20.1%  |                       |
| 1,300                     | Akron, Bath and Copley Joint Township Hospital District,<br>Ohio, Hospital Facilities Revenue Bonds, Series 1993A,<br>Summa Health System Project, 5.500%, 11/15/13   | 11/03 at 10           |
| 1,950                     | County of Lucas, Ohio, Hospital Revenue Bonds, Series 1999,<br>ProMedica Healthcare Obligated Group, 5.375%, 11/15/29   | 11/09 at 10           |
| 2,500                     | County of Miami, Ohio, Hospital Facilities Revenue Refunding<br>and Improvement Bonds, Series 1996A, Upper Valley<br>Medical Center, 6.375%, 5/15/26                  | 5/06 at 10            |
|                           | City of Parma, Ohio, Hospital Improvement and Refunding<br>Revenue Bonds, Series 1998, Parma Community Hospital<br>Association:                                       |                       |
| 2,250                     | 5.250%, 11/01/13  | 11/08 at 10           |
| 2,000                     | 5.375%, 11/01/29  | 11/08 at 10           |
| 1,000                     | County of Richland, Ohio, Hospital Facilities Revenue<br>Improvement Bonds, Series 2000B, MedCentral Health<br>System Obligated Group, 6.375%, 11/15/30               | 11/10 at 10           |

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|                               |  |             |
|-------------------------------|--|-------------|
| 1,500                         | County of Tuscarawas, Ohio, Hospital Facilities Revenue Bonds, Series 1993A, Union Hospital Project, 6.500%, 10/01/21  | 10/03 at 10 |
| -----                         |  |             |
| HOUSING/MULTIFAMILY - 7.6%    |  |             |
| 1,790                         | Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Northgate Apartments, Section 8 Assisted Project, Series 1999A, 5.950%, 7/01/19 | 1/04 at 10  |
| 2,885                         | Ohio Housing Finance Agency, FHA-Insured Mortgage Loan - Asbury Woods Project, Series 2001A, 5.450%, 4/01/26   | 4/11 at 10  |
| -----                         |  |             |
| HOUSING/SINGLE FAMILY - 10.8% |  |             |
| 1,720                         | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series C, Mortgage-Backed Securities Program, 6.050%, 3/01/32 (Alternative Minimum Tax)  | 8/10 at 10  |
| 2,095                         | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series D, Mortgage-Backed Securities Program, 5.450%, 9/01/31 (Alternative Minimum Tax)  | 8/10 at 10  |
| 1,510                         | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Series 2000F, Mortgage-Backed Securities Program, 5.625%, 9/01/16   | 8/10 at 10  |
| 1,215                         | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 2002 Series D, 5.400%, 9/01/34 (Alternative Minimum Tax)                                   | 3/12 at 10  |

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)  
Portfolio of INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)      | DESCRIPTION(1)   | OPTIONAL<br>PROVISI |
|--------------------------------|--|---------------------|
| -----                          |  |                     |
| LONG-TERM CARE - 4.7%          |  |                     |
| \$ 1,000                       | County of Franklin, Ohio, Health Care Facilities Revenue Bonds, Series 2001A, Ohio Presbyterian Retirement Services, 7.125%, 7/01/29 | 7/11 at 10          |
| 1,970                          | County of Hamilton, Ohio, Health Care Facilities Improvement Revenue Bonds, Series 1999A, Twin Towers Project, 5.750%, 10/01/19      | 10/08 at 10         |
| -----                          |  |                     |
| TAX OBLIGATION/GENERAL - 33.4% |  |                     |

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|       |  |             |
|-------|--|-------------|
| 1,440 | Bay Village City School District, Ohio, General Obligation - Unlimited Tax School Improvement Bonds, Series 2001, 5.000%, 12/01/25                             | 12/10 at 10 |
| 1,000 | City of Centerville, Ohio, General Obligation - Limited Tax Bonds, Capital Facilities Improvement, Series 2001, 5.125%, 12/01/26                               | 12/11 at 10 |
|       | Jackson City School District, County of Jackson, Ohio, General Obligation - Unlimited Tax School Improvement Bonds, Series 2001:                               |             |
| 880   | 5.500%, 12/01/22   | 6/11 at 10  |
| 935   | 5.500%, 12/01/23   | 6/11 at 10  |
| 2,000 | Lakota Local School District, County of Butler, Ohio, General Obligation - Unlimited Tax School Improvement and Refunding Bonds, Series 2001, 5.125%, 12/01/26 | 6/11 at 10  |
| 2,000 | Medina City School District, Medina County, Ohio, General Obligation - Unlimited Tax School Building Construction Bonds, Series 1999, 5.250%, 12/01/28         | 12/09 at 10 |
| 1,000 | Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25   | 12/10 at 10 |
| 1,850 | Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25  | 12/11 at 10 |
| 1,275 | Sycamore Community School District, County of Hamilton, Ohio, General Obligation - Unlimited Tax School Improvement Bonds, Series 1999, 5.000%, 12/01/23       | 12/09 at 10 |
| 1,485 | West Chester Township, Butler County, Ohio, General Obligation - Limited Tax Various Purpose Refunding Bonds, Series 2001, 5.500%, 12/01/17                    | 11/11 at 10 |
| 1,000 | West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23   | 6/07 at 10  |
| 2,500 | Westerville City School District, Franklin and Delaware Counties, Ohio, General Obligation Various Purpose Bonds, Series 2001, 5.000%, 12/01/27                | 6/11 at 10  |
| 2,965 | City of Worthington, Franklin County, Ohio, General Obligation - Unlimited Tax Various Purpose Bonds, Series 2001, 5.375%, 12/01/21                            | 12/11 at 10 |
| ----- |  |             |
|       | TAX OBLIGATION/LIMITED - 13.0%   |             |
| 2,000 | State of Ohio, Higher Education Capital Facilities Bonds, Series II-2001A, 5.000%, 2/01/20   | 2/11 at 10  |
| 4,000 | Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16   | 8/09 at 10  |
| 1,400 | Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19                          | 10/10 at 10 |

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| TRANSPORTATION - 7.0% |  |             |
|-----------------------|--|-------------|
| 2,000                 | City of Cleveland, Ohio, Airport Special Revenue Bonds, Continental Airlines Inc. Refunding, Series 1999, 5.700%, 12/01/19 (Alternative Minimum Tax) | 12/09 at 10 |
| 2,000                 | State of Ohio, Turnpike Revenue Bonds, 2001A Series, Issued by Ohio Turnpike Commission, 5.500%, 2/15/26   | 2/11 at 10  |
| 1,000                 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, Series 1992, CSX Transportation Inc. Project, 6.450%, 12/15/21                    | No Opt.     |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| <hr/>                     |   |                       |
| UTILITIES - 17.5%         |   |                       |
| \$ 1,440                  | American Municipal Power Ohio Inc., City of Wadsworth Project, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17                                  | 2/12 at 10            |
| 910                       | City of Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/18  | 12/10 at 10           |
| 2,000                     | Ohio Air Quality Development Authority, Revenue Bonds, 1985 Series A, Columbus Southern Power Company Project, 6.250%, 12/01/20   | 6/03 at 10            |
| 2,000                     | Ohio Air Quality Development Authority, Revenue Refunding Bonds, 1995 Series, Dayton Power and Light Company Project, 6.100%, 9/01/30                                   | 9/05 at 10            |
| 2,000                     | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Series C, Ohio Power Company Project, 5.150%, 5/01/26  | 5/09 at 10            |
| 1,500                     | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Series 1999-C, Ohio Edison Company Project, 5.800%, 6/01/16 (Mandatory put 12/01/04) | 12/04 at 10           |
| 1,000                     | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)      | 9/08 at 10            |

---

| WATER AND SEWER - 6.3% |   |             |
|------------------------|---|-------------|
| 2,000                  | City of Akron, Ohio, Sanitary Sewer System Revenue Bonds, Series 1997 Refunding, 5.550%, 12/01/16 | 12/06 at 10 |
| 1,700                  | City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21               | 6/11 at 10  |

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\$ 89,725 Total Long-Term Investments (cost \$89,707,445) - 146.2%

-----  
 Other Assets Less Liabilities - 2.9%

-----  
 Preferred Shares, at Liquidation Value - (49.1)%

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

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

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)  
 Portfolio of  
 INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL PROVISION |
|------------------------|--|--------------------|
| -----                  |  |                    |
|                        | CONSUMER STAPLES - 11.3%   |                    |
| \$ 2,225               | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33  | 5/12 at 10         |
| 3,000                  | State of Ohio, Sewage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax) | 11/11 at 10        |
| -----                  |  |                    |
|                        | EDUCATION AND CIVIC ORGANIZATIONS - 7.0%   |                    |
| 1,000                  | Cincinnati State Technical and Community College, Ohio, General Receipts Revenue Bonds, Series 2002, 5.000%, 10/01/28                                    | 10/13 at 10        |
| 2,050                  | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University Project, Series 2001, 5.500%, 12/01/15                               | 12/11 at 10        |

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HEALTHCARE - 23.5%

|       |   |             |
|-------|---|-------------|
| 1,860 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Series 1998A, Summa Health System Project, 5.000%, 11/15/08 | No Opt.     |
| 1,000 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22  | 8/12 at 10  |
| 1,850 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21                           | 10/11 at 10 |
| 2,000 | County of Richland, Ohio, Hospital Facilities Revenue Improvement Bonds, Series 2000B, MedCentral Health System Obligated Group, 6.375%, 11/15/30             | 11/10 at 10 |
| 3,670 | County of Tuscarawas, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26  | 10/11 at 10 |

HOUSING/MULTIFAMILY - 2.3%

|       |  |            |
|-------|--|------------|
| 1,000 | County of Franklin, Ohio, Multifamily Housing Mortgage Revenue Bonds, GNMA Collateralized - Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax) | 5/12 at 10 |
|-------|--|------------|

HOUSING/SINGLE FAMILY - 8.5%

|       |  |            |
|-------|--|------------|
| 2,850 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2001A, 5.500%, 9/01/34 (Alternative Minimum Tax)       | 9/10 at 10 |
| 1,000 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 2002 Series D, 5.400%, 9/01/34 (Alternative Minimum Tax) | 3/12 at 10 |

LONG-TERM CARE - 4.1%

|       |   |             |
|-------|---|-------------|
| 2,000 | County of Hamilton, Ohio, Health Care Facilities Improvement Revenue Bonds, Series 1999A, Twin Towers, 5.800%, 10/01/23 | 10/08 at 10 |
|-------|---|-------------|

TAX OBLIGATION/GENERAL - 51.2%

|       |   |             |
|-------|---|-------------|
| 1,750 | Fairfield City School District, Ohio, General Obligation Bonds, Series 2001 Refunding, 5.375%, 12/01/19   | 12/11 at 10 |
| 1,000 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21                                  | 12/11 at 10 |
| 2,000 | Hamilton Local School District, Franklin County, Ohio, School Facilities Construction and Improvement Bonds, General Obligation - Unlimited Tax, 5.000%, 12/01/28 | 12/11 at 10 |

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|       |  |             |
|-------|--|-------------|
|       | Lebanon City School District, Warren County, Ohio, General<br>Obligation Bonds, Series 2001:                 |             |
| 4,000 | 5.500%, 12/01/21   | 12/11 at 10 |
| 2,000 | 5.000%, 12/01/29   | 12/11 at 10 |
| 2,420 | Lorain County, Ohio, General Obligation - Limited Tax Justice<br>Center Bonds, Series 2002, 5.500%, 12/01/22 | 12/12 at 10 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL<br>PROVISI |
|---------------------------|---|---------------------|
| -----                     |   |                     |
|                           | TAX OBLIGATION/GENERAL (continued)  |                     |
| \$ 1,000                  | Medina City School District, Medina County, Ohio, School<br>Building Construction Bonds, Series 1999, General<br>Obligation - Unlimited Tax, 5.250%, 12/01/28 | 12/09 at 10         |
| 3,000                     | Milford Exempted Village School District, Ohio, General<br>Obligation Bonds, Series 2001, 5.125%, 12/01/30  | 12/11 at 10         |
| 1,000                     | State of Ohio Full Faith and Credit, Common School Capital<br>Facilities, General Obligation Bonds, Series 2001B,<br>5.000%, 9/15/21                          | 9/11 at 10          |
| 1,960                     | Portage County, Ohio, General Obligation Bonds,<br>Series 2001, 5.000%, 12/01/25  | 12/11 at 10         |
| 1,000                     | Powell, Ohio, General Obligation Bonds, Series 2002,<br>5.500%, 12/01/25  | 12/12 at 10         |
| 1,500                     | City of Strongsville, Ohio, General Obligation Bonds,<br>Series 2001, 5.000%, 12/01/21  | 12/11 at 10         |
| -----                     |   |                     |
|                           | TAX OBLIGATION/LIMITED - 8.4%   |                     |
| 1,700                     | City of Hamilton, Butler County, Ohio, One Renaissance Center<br>Acquisition Limited Tax, General Obligation Bonds,<br>Series 2001, 5.000%, 11/01/26          | 11/11 at 10         |
| 1,000                     | Puerto Rico Highway and Transportation Authority,<br>Transportation Revenue Bonds, Series E Refunding,<br>5.750%, 7/01/24                                     | 7/12 at 10          |
| 1,000                     | Summit County Port Authority, Ohio, Revenue Bonds,<br>Civic Theatre Project, Series 2001, 5.500%, 12/01/26  | 12/11 at 10         |
| -----                     |   |                     |
|                           | TRANSPORTATION - 12.9%  |                     |
| 3,495                     | City of Cleveland, Ohio, Airport System Revenue Bonds,<br>Series 2000A, 5.250%, 1/01/18   | 1/10 at 10          |

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2,000 State of Ohio, Turnpike Revenue Bonds, 1998 Series A, Issued by the Ohio Turnpike Commission, 5.500%, 2/15/18 No Opt.

-----  
UTILITIES - 12.8%

2,500 Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds, Ohio Power Company Project, Series C, 5.150%, 5/01/26 5/09 at 10

1,500 Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Series 1999-C, Ohio Edison Company Project, 5.800%, 6/01/16 (Mandatory put 12/01/04) 12/04 at 10

2,000 Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power Project, Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) 9/08 at 10

-----  
WATER AND SEWER - 8.1%

2,000 City of Akron, Ohio, Sanitary Sewer System Revenue Bonds, Series 1997 Refunding, 5.550%, 12/01/16 12/06 at 10

1,500 Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Series 2001A, 5.000%, 12/01/21 12/11 at 10

-----  
\$ 66,830 Total Long-Term Investments (cost \$67,302,187) - 150.1%  
=====

Other Assets Less Liabilities - 2.1%

-----  
Preferred Shares, at Liquidation Value - (52.2)%  
-----

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

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

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.



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Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)  
 Portfolio of  
 INVESTMENTS January 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
| -----                     |   |                       |
|                           | CONSUMER STAPLES - 6.6%   |                       |
| \$ 2,225                  | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33   | 5/12 at 10            |
| -----                     |   |                       |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 17.0%   |                       |
| 1,125                     | Ohio Higher Educational Facilities Commission, Revenue Bonds, Series 2002, Ohio Northern University Project, 5.750%, 5/01/16                                  | 5/12 at 10            |
| 2,000                     | Ohio Higher Educational Facilities Commission, Revenue Bonds, Series 2002B, Case Western Reserve University Project, 5.500%, 10/01/22                         | 10/12 at 10           |
| 1,000                     | Ohio State University, General Receipts Bonds, Series 1999A, 5.800%, 12/01/29   | 12/09 at 10           |
| 1,000                     | Ohio State University, General Receipts Bonds, Series 2002, 5.125%, 12/01/31  | 12/12 at 10           |
| -----                     |   |                       |
|                           | HEALTHCARE - 25.9%  |                       |
| 930                       | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Series 1998A, Summa Health System Project, 5.000%, 11/15/08 | No Opt.               |
| 1,000                     | County of Cuyahoga, Ohio, Hospital Facilities Revenue Bonds, Series 1993, Health Cleveland, Inc. - Fairview General Hospital Project, 6.300%, 8/15/15         | 2/03 at 10            |
| 1,750                     | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center, Series 2002A, 5.500%, 8/15/22  | 8/12 at 10            |
| 1,425                     | County of Montgomery, Ohio, Hospital Facilities Revenue Bonds, Series 1999, Kettering Medical Center Network Obligated Group, 6.750%, 4/01/18                 | 4/10 at 10            |
| 1,000                     | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2001, 5.500%, 9/01/12   | 9/11 at 10            |
| 1,000                     | City of Parma, Ohio, Hospital Improvement and Refunding Revenue Bonds, Series 1998, Parma Community Hospital Association, 5.375%, 11/01/29                    | 11/08 at 10           |
| 1,000                     | County of Richland, Ohio, Hospital Facilities Revenue Improvement Bonds, Series 2000B, MedCentral Health System Obligated Group, 6.375%, 11/15/30             | 11/10 at 10           |

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| HOUSING/SINGLE FAMILY - 11.7% |   |            |
|-------------------------------|---|------------|
| 835                           | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series C, Mortgage-Backed Securities Program, 6.050%, 3/01/32 (Alternative Minimum Tax) | 8/10 at 10 |
| 1,285                         | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 2000 Series D, Mortgage-Backed Securities Program, 5.450%, 9/01/31 (Alternative Minimum Tax) | 8/10 at 10 |
| 1,460                         | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Series 2000F, Mortgage-Backed Securities Program, 5.625%, 9/01/16                            | 8/10 at 10 |

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| TAX OBLIGATION/GENERAL - 46.5% |   |             |
|--------------------------------|---|-------------|
| 320                            | Bedford, Ohio, General Obligation Bonds, Series 2002, 5.000%, 12/01/27  | 12/12 at 10 |
| 2,000                          | Canal Winchester Local School District, Franklin and Fairfield Counties, Ohio, General Obligation - Unlimited Tax School Improvement Bonds, Series 1998, 5.300%, 12/01/25 | 12/08 at 10 |
| 1,475                          | Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21  | 12/12 at 10 |
| 2,000                          | Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28   | 12/11 at 10 |
| 1,000                          | Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22   | 12/12 at 10 |
| 1,270                          | Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26   | 12/12 at 10 |
| 1,190                          | Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29   | 12/12 at 10 |

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| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)  | OPTIONAL<br>PROVISION |
|------------------------------------|---|-----------------------|
| <hr/>                              |   |                       |
| TAX OBLIGATION/GENERAL (continued) |   |                       |
| \$ 1,265                           | Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/20                    | No Opt.               |
| 1,000                              | State of Ohio Full Faith and Credit Common School Capital Facilities, General Obligation Bonds, Series 2001B, 5.000%, 9/15/20 | 9/11 at 10            |

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|  |  |             |
|--|--|-------------|
| 1,535  | Pickerington Local School District, Fairfield and Franklin Counties, Ohio, General Obligation Bonds, School Facilities Construction and Improvement, Series 2001, 5.250%, 12/01/20 | 12/11 at 10 |
| 1,130  | Solon, Ohio, General Obligation Bonds, Series 2002 Refunding and Improvement, 5.000%, 12/01/18   | 12/12 at 10 |
| -----  |  |             |
| TAX OBLIGATION/LIMITED - 11.2%                   |  |             |
| 1,250  | Ohio Building Authority, State Facilities Bonds, Administrative Building Fund Projects, 2002 Series A, 5.500%, 4/01/18   | 4/12 at 10  |
| 2,000  | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1993L, 5.500%, 7/01/21  | No Opt.     |
| -----  |  |             |
| TRANSPORTATION - 9.3%                            |  |             |
| 1,140  | Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds, Port Columbus International Airport Project, Series 1998B, 5.250%, 1/01/11                          | No Opt.     |
| 1,550  | State of Ohio, Turnpike Revenue Bonds, 1998 Series A, Issued by the Ohio Turnpike Commission, 5.500%, 2/15/18  | No Opt.     |
| -----  |  |             |
| UTILITIES - 5.0%                                 |  |             |
| 1,500  | American Municipal Power Ohio Inc., City of Wadsworth Project, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17   | 2/12 at 10  |
| -----  |  |             |
| WATER AND SEWER - 13.1%                          |  |             |
| 1,000  | City of Akron, Ohio, Sanitary Sewer System Revenue Bonds, Series 1997 Refunding, 5.550%, 12/01/16  | 12/06 at 10 |
| 1,500  | Hamilton County, Ohio, Sewer System Improvement and Refunding Revenue Bonds, 2001 Series A, Metropolitan Sewer District of Greater Cincinnati, 5.250%, 12/01/18                    | 12/11 at 10 |
| 1,500  | Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Project, Series 2001A, 5.000%, 12/01/21   | 12/11 at 10 |
| -----  |  |             |
| \$ 44,660  | Total Long-Term Investments (cost \$45,585,945) - 146.3%   |             |
| =====  |  |             |
| Other Assets Less Liabilities - 4.8%             |  |             |
| -----  |  |             |
| Preferred Shares, at Liquidation Value - (51.1)% |  |             |
| -----  |  |             |
| Net Assets Applicable to Common Shares - 100%    |  |             |
| =====  |  |             |

(1) All percentages shown in the Portfolio of Investments are

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based on net assets applicable to Common shares.

- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES January 31, 2003 (Unaudited)

|   | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) |
|---|--|
| -----   |  |
| ASSETS  |  |
| Investments in municipal securities, at market value  | \$266,112,867                          |
| Temporary investments in short-term securities,<br>at amortized cost, which approximates market value                             | --                                     |
| Cash  | --                                     |
| Receivables:  |  |
| Interest  | 3,386,258                              |
| Investments sold  | 9,146,167                              |
| Other assets  | 6,873                                  |
| -----   |  |
| Total assets  | 278,652,165                            |
| -----   |  |
| LIABILITIES   |  |
| Cash overdraft  | 1,944,992                              |
| Payable for investments purchased   | 1,549,350                              |
| Accrued expenses:   |  |
| Management fees   | 150,029                                |
| Organization and offering costs   | --                                     |
| Other   | 80,538                                 |
| Preferred share dividends payable   | 3,127                                  |
| -----   |  |
| Total liabilities   | 3,728,036                              |
| -----   |  |
| Preferred shares, at liquidation value  | 94,000,000                             |
| -----   |  |
| Net assets applicable to Common shares  | \$180,924,129                          |
| =====   |  |
| Common shares outstanding   | 11,610,041                             |
| =====   |  |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.58                               |
| =====   |  |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |  |
| -----   |  |
| Common shares, \$.01 par value per share  | \$ 116,100                             |

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|   |               |
|---|---------------|
| Paid-in surplus                                       | 162,231,255   |
| Undistributed net investment income                   | 1,776,311     |
| Accumulated net realized gain (loss) from investments | 640,175       |
| Net unrealized appreciation of investments            | 16,160,288    |
| -----   |               |
| Net assets applicable to Common shares                | \$180,924,129 |
| =====   |               |
| Authorized shares:                                    |               |
| Common  | 200,000,000   |
| Preferred   | 1,000,000     |
| =====   |               |

See accompanying notes to financial statements.

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|   | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) |
|---|------------------------------------|--|
| -----   |                                    |  |
| ASSETS  |                                    |  |
| Investments in municipal securities, at market value  | \$231,845,912                      | \$92,268,512                           |
| Temporary investments in short-term securities,<br>at amortized cost, which approximates market value                             | 1,400,000                          | --                                     |
| Cash  | --                                 | --                                     |
| Receivables:  |                                    |  |
| Interest  | 2,838,346                          | 1,277,643                              |
| Investments sold  | 45,000                             | 869,411                                |
| Other assets  | 2,769                              | 4,216                                  |
| -----   |                                    |  |
| Total assets  | 236,132,027                        | 94,419,782                             |
| -----   |                                    |  |
| LIABILITIES   |                                    |  |
| Cash overdraft  | 53,094                             | 262,564                                |
| Payable for investments purchased   | --                                 | --                                     |
| Accrued expenses:   |                                    |  |
| Management fees   | 128,967                            | 27,971                                 |
| Organization and offering costs   | --                                 | 2,237                                  |
| Other   | 157,295                            | 29,380                                 |
| Preferred share dividends payable   | 3,029                              | 1,105                                  |
| -----   |                                    |  |
| Total liabilities   | 342,385                            | 323,257                                |
| -----   |                                    |  |
| Preferred shares, at liquidation value  | 77,000,000                         | 31,000,000                             |
| -----   |                                    |  |
| Net assets applicable to Common shares  | \$158,789,642                      | \$63,096,525                           |
| =====   |                                    |  |
| Common shares outstanding   | 9,586,462                          | 4,220,662                              |
| =====   |                                    |  |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 16.56                           | \$ 14.95                               |
| =====   |                                    |  |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |                                    |  |
| -----   |                                    |  |
| Common shares, \$.01 par value per share  | \$ 95,865                          | \$ 42,207                              |

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|   |               |              |
|---|---------------|--------------|
| Paid-in surplus                                       | 145,001,796   | 59,880,869   |
| Undistributed net investment income                   | 1,430,053     | 551,438      |
| Accumulated net realized gain (loss) from investments | (164,228)     | 60,944       |
| Net unrealized appreciation of investments            | 12,426,156    | 2,561,067    |
| -----   |               |              |
| Net assets applicable to Common shares                | \$158,789,642 | \$63,096,525 |
| =====   |               |              |
| Authorized shares:                                    |               |              |
| Common  | 200,000,000   | Unlimited    |
| Preferred   | 1,000,000     | Unlimited    |
| =====   |               |              |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended January 31, 2003 (Unaudited)

|   |  |
|---|--|
|   | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) |
| -----   |  |
| INVESTMENT INCOME   | \$7,246,627                            |
| -----   |  |
| EXPENSES  |  |
| Management fees   | 893,718                                |
| Preferred shares - auction fees   | 118,466                                |
| Preferred shares - dividend disbursing agent fees                       | 10,082                                 |
| Shareholders' servicing agent fees and expenses                         | 20,545                                 |
| Custodian's fees and expenses   | 39,882                                 |
| Directors'/Trustees' fees and expenses                                  | 1,545                                  |
| Professional fees   | 6,587                                  |
| Shareholders' reports - printing and mailing expenses                   | 23,571                                 |
| Stock exchange listing fees   | 8,537                                  |
| Investor relations expense  | 16,448                                 |
| Other expenses  | 13,255                                 |
| -----   |  |
| Total expenses before custodian fee credit and<br>expense reimbursement | 1,152,636                              |
| Custodian fee credit  | (6,395)                                |
| Expense reimbursement   | --                                     |
| -----   |  |
| Net expenses  | 1,146,241                              |
| -----   |  |
| Net investment income   | 6,100,386                              |
| -----   |  |
| REALIZED AND UNREALIZED GAIN<br>(LOSS) FROM INVESTMENTS                 |  |
| Net realized gain (loss) from investments                               | 1,306,923                              |
| Change in net unrealized appreciation (depreciation)<br>of investments  | 900,356                                |
| -----   |  |
| Net gain from investments   | 2,207,279                              |
| -----   |  |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                 |  |

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|  |             |
|--|-------------|
| From net investment income   | (477,720)   |
| From accumulated net realized gains from investments   | 128,818)    |
| -----  |             |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders | (606,538)   |
| -----  |             |
| Net increase in net assets applicable to Common shares<br>from operations                          | \$7,701,127 |
| =====  |             |

See accompanying notes to financial statements.

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|   | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) |
|---|------------------------------------|--|
| -----   |                                    |  |
| INVESTMENT INCOME   | \$6,297,821                        | \$2,478,991                            |
| -----   |                                    |  |
| EXPENSES  |                                    |  |
| Management fees   | 763,980                            | 308,345                                |
| Preferred shares - auction fees   | 97,041                             | 39,068                                 |
| Preferred shares - dividend disbursing agent fees                       | 15,123                             | 5,041                                  |
| Shareholders' servicing agent fees and expenses                         | 21,374                             | 744                                    |
| Custodian's fees and expenses   | 31,275                             | 23,129                                 |
| Directors'/Trustees' fees and expenses                                  | 1,642                              | 875                                    |
| Professional fees   | 6,605                              | 4,549                                  |
| Shareholders' reports - printing and mailing expenses                   | 18,513                             | 5,813                                  |
| Stock exchange listing fees   | 6,098                              | 311                                    |
| Investor relations expense  | 14,674                             | 6,584                                  |
| Other expenses  | 8,933                              | 3,574                                  |
| -----   |                                    |  |
| Total expenses before custodian fee credit and<br>expense reimbursement | 985,258                            | 398,033                                |
| Custodian fee credit  | (8,640)                            | (4,249)                                |
| Expense reimbursement   | --                                 | (142,313)                              |
| -----   |                                    |  |
| Net expenses  | 976,618                            | 251,471                                |
| -----   |                                    |  |
| Net investment income   | 5,321,203                          | 2,227,520                              |
| -----   |                                    |  |
| REALIZED AND UNREALIZED GAIN<br>(LOSS) FROM INVESTMENTS                 |                                    |  |
| Net realized gain (loss) from investments                               | 468,770                            | 140,466                                |
| Change in net unrealized appreciation (depreciation)<br>of investments  | 1,231,240                          | 190,357                                |
| -----   |                                    |  |
| Net gain from investments   | 1,700,010                          | 330,823                                |
| -----   |                                    |  |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                 |                                    |  |
| From net investment income  | (402,487)                          | (176,268)                              |
| From accumulated net realized gains from investments                    | --                                 | (5,459)                                |
| -----   |                                    |  |

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|  |             |             |
|--|-------------|-------------|
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders | (402,487)   | (181,727)   |
| -----  |             |             |
| Net increase in net assets applicable to Common shares<br>from operations                          | \$6,618,726 | \$2,376,616 |
| =====  |             |             |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|  | MICHIGAN<br>QUALITY INCOME (NUM) |                       | MICHIGAN<br>PREMIUM INCOME (NMP) |                       |
|--|----------------------------------|-----------------------|----------------------------------|-----------------------|
|  | SIX MONTHS<br>ENDED 1/31/03      | YEAR ENDED<br>7/31/02 | SIX MONTHS<br>ENDED 1/31/03      | YEAR ENDED<br>7/31/02 |
| -----  |                                  |                       |                                  |                       |
| OPERATIONS   |                                  |                       |                                  |                       |
| Net investment income  | \$ 6,100,386                     | \$ 12,842,247         | \$ 4,003,204                     | \$ 8,069,853          |
| Net realized gain (loss)<br>from investments   | 1,306,923                        | 1,255,918             | 527,697                          | 509,493               |
| Change in net unrealized<br>appreciation<br>(depreciation)<br>of investments                             | 900,356                          | 580,210               | 262,905                          | 764,121               |
| Distributions to<br>Preferred Shareholders:  |                                  |                       |                                  |                       |
| From net investment income   | (477,720)                        | (1,264,782)           | (331,466)                        | (820,275)             |
| From accumulated net realized<br>gains from investments  | (128,818)                        | (279,535)             | --                               | --                    |
| -----  |                                  |                       |                                  |                       |
| Net increase in net assets<br>applicable to<br>Common shares<br>from operations                          | 7,701,127                        | 13,134,058            | 4,462,340                        | 8,523,192             |
| -----  |                                  |                       |                                  |                       |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |                                  |                       |                                  |                       |
| From net investment income   | (5,317,403)                      | (10,352,127)          | (3,449,312)                      | (6,545,391)           |
| From accumulated net realized<br>gains from investments  | (1,195,839)                      | (863,646)             | --                               | --                    |
| -----  |                                  |                       |                                  |                       |
| Decrease in net assets<br>applicable to<br>Common shares from<br>distributions<br>to Common shareholders | (6,513,242)                      | (11,215,773)          | (3,449,312)                      | (6,545,391)           |
| -----  |                                  |                       |                                  |                       |
| CAPITAL SHARE TRANSACTIONS   |                                  |                       |                                  |                       |
| Common shares:   |                                  |                       |                                  |                       |
| Net proceeds from sale of shares   | --                               | --                    | --                               | --                    |
| Net proceeds from shares   |                                  |                       |                                  |                       |



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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| issued to shareholders due to reinvestment of distributions                                       | 105,758       | 1,048,301     | --            | 57,829        |
| Preferred shares offering costs   | --            | --            | --            | --            |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 105,758       | 1,048,301     | --            | 57,829        |
| -----   |               |               |               |               |
| Net increase in net assets applicable to Common shares  | 1,293,643     | 2,966,586     | 1,013,028     | 2,035,630     |
| Net assets applicable to Common shares at the beginning of period                                 | 179,630,486   | 176,663,900   | 119,819,687   | 117,784,057   |
| -----   |               |               |               |               |
| Net assets applicable to Common shares at the end of period                                       | \$180,924,129 | \$179,630,486 | \$120,832,715 | \$119,819,687 |
| =====   |               |               |               |               |
| Undistributed net investment income at the end of period  | \$ 1,776,311  | \$ 1,500,913  | \$ 1,360,821  | \$ 1,187,234  |
| =====   |               |               |               |               |

See accompanying notes to financial statements.

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|  | OHIO<br>QUALITY INCOME (NUO) |                       | OHIO<br>DIVIDEND ADVANTAGE (NXI) |                       |
|--|------------------------------|-----------------------|----------------------------------|-----------------------|
|  | SIX MONTHS<br>ENDED 1/31/03  | YEAR ENDED<br>7/31/02 | SIX MONTHS<br>ENDED 1/31/03      | YEAR ENDED<br>7/31/02 |
| -----  |                              |                       |                                  |                       |
| OPERATIONS   |                              |                       |                                  |                       |
| Net investment income  | \$ 5,321,203                 | \$ 10,914,004         | \$ 2,227,520                     | \$ 4,448,330          |
| Net realized gain (loss) from investments                              | 468,770                      | 1,127,600             | 140,466                          | (10,990)              |
| Change in net unrealized appreciation (depreciation) of investments    | 1,231,240                    | 387,460               | 190,357                          | 836,808               |
| Distributions to Preferred Shareholders:                               |                              |                       |                                  |                       |
| From net investment income   | (402,487)                    | (1,205,443)           | (176,268)                        | (508,862)             |
| From accumulated net realized gains from investments                   | --                           | --                    | (5,459)                          | --                    |
| -----  |                              |                       |                                  |                       |
| Net increase in net assets applicable to Common shares from operations | 6,618,726                    | 11,223,621            | 2,376,616                        | 4,765,286             |
| -----  |                              |                       |                                  |                       |

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|   |               |               |              |              |
|---|---------------|---------------|--------------|--------------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |               |               |              |              |
| From net investment income  | (4,658,083)   | (8,853,521)   | (1,885,834)  | (3,662,910)  |
| From accumulated net realized gains from investments  | --            | --            | (43,462)     | --           |
| -----   |               |               |              |              |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (4,658,083)   | (8,853,521)   | (1,929,296)  | (3,662,910)  |
| -----   |               |               |              |              |
| CAPITAL SHARE TRANSACTIONS  |               |               |              |              |
| Common shares:  |               |               |              |              |
| Net proceeds from sale of shares  | --            | --            | --           | --           |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | 477,645       | 817,099       | 62,785       | 21,725       |
| Preferred shares offering costs   | --            | --            | 38,487       | --           |
| -----   |               |               |              |              |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 477,645       | 817,099       | 101,272      | 21,725       |
| -----   |               |               |              |              |
| Net increase in net assets applicable to Common shares  | 2,438,288     | 3,187,199     | 548,592      | 1,124,101    |
| Net assets applicable to Common shares at the beginning of period                                 | 156,351,354   | 153,164,155   | 62,547,933   | 61,423,832   |
| -----   |               |               |              |              |
| Net assets applicable to Common shares at the end of period                                       | \$158,789,642 | \$156,351,354 | \$63,096,525 | \$62,547,933 |
| =====   |               |               |              |              |
| Undistributed net investment income at the end of period  | \$ 1,430,053  | \$ 1,162,184  | \$ 551,438   | \$ 410,424   |
| =====   |               |               |              |              |

See accompanying notes to financial statements.

-----  
OPERATIONS

Net investment income  
Net realized gain (loss) from investments  
Change in net unrealized appreciation  
    (depreciation) of investments  
Distributions to Preferred Shareholders:  
    From net investment income  
    From accumulated net realized gains  
        from investments

-----  
Net increase in net assets applicable to  
    Common shares from operations  
-----

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income  
From accumulated net realized gains  
    from investments

-----  
Decrease in net assets applicable to  
    Common shares from distributions  
    to Common shareholders  
-----

CAPITAL SHARE TRANSACTIONS

Common shares:  
    Net proceeds from sale of shares  
    Net proceeds from shares  
        issued to shareholders due to  
        reinvestment of distributions  
Preferred shares offering costs

-----  
Net increase (decrease) in net assets  
    applicable to Common shares from  
    capital share transactions  
-----

Net increase in net assets applicable  
    to Common shares  
Net assets applicable to Common  
    shares at the beginning of period

-----  
Net assets applicable to Common  
    shares at the end of period  
=====

Undistributed net investment  
    income at the end of period  
=====

See accompanying notes to financial statements.

Notes to  
    FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding

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Common share stock exchange symbols are Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Michigan Dividend Advantage Municipal Fund (NZW), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO), Nuveen Ohio Dividend Advantage Municipal Fund (NXI), Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) and Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ). Common shares of Michigan Quality Income (NUM), Michigan Premium Income (NMP) and Ohio Quality Income (NUO) are traded on the New York Stock Exchange while Common shares of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

Prior to the commencement of operations of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company) and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), also a wholly owned subsidiary of Nuveen Investments, Inc.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state.

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

### Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds or its designee may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At January 31, 2003, Michigan Quality Income (NUM) and Michigan Premium Income (NMP) each had an outstanding when-issued purchase commitment of \$1,549,350. There were no such outstanding purchase commitments in any of the other Funds.

### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its share holders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

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

Distributions to Common Shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) | MICHIGAN<br>PREMIUM<br>INCOME<br>(NMP) | MICHIGAN<br>DIVIDEND<br>ADVANTAGE<br>(NZW) |
|-------------------|--|--|--|
| -----             |  |  |  |
| Number of shares: |  |  |  |
| Series M          | --                                     | 840                                    | --   |
| Series W          | --                                     | --                                     | 640  |
| Series TH         | 3,200                                  | 1,400                                  | --   |
| Series F          | 560                                    | --                                     | --   |
| -----             |  |  |  |
| Total             | 3,760                                  | 2,240                                  | 640  |
| =====             |  |  |  |

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|                   | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) | OHIO<br>DIVIDEND<br>ADVANTAGE 2<br>(NBJ) | OHIO<br>DIVIDEND<br>ADVANTAGE 3<br>(NVJ) |
|-------------------|------------------------------------|--|--|--|
| -----             |                                    |  |  |  |
| Number of shares: |                                    |  |  |  |
| Series M          | 680                                | --                                     | --                                       | --                                       |
| Series T          | --                                 | --                                     | --                                       | 660                                      |
| Series W          | --                                 | 1,240                                  | --                                       | --                                       |
| Series TH         | 1,400                              | --                                     | --                                       | --                                       |
| Series TH2        | 1,000                              | --                                     | --                                       | --                                       |
| Series F          | --                                 | --                                     | 960                                      | --                                       |
| -----             |                                    |  |  |  |
| Total             | 3,080                              | 1,240                                  | 960                                      | 660                                      |
| =====             |                                    |  |  |  |

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended January 31, 2003.

Custodian Fee Credit

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

Offering Costs

Nuveen Investments, LLC has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ). Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage 2's (NBJ) and Ohio Dividend Advantage 3's (NVJ) share of offering costs (\$61,530, \$93,150 and \$64,500, respectively) were recorded as a reduction of the proceeds from the sale of the common shares.

Costs incurred by Michigan Dividend Advantage (NZW), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) in connection with their offering of Preferred shares (\$273,442, \$360,642 and \$293,107, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

| MICHIGAN QUALITY<br>INCOME (NUM) | MICHIGAN PREMIUM<br>INCOME (NMP) | MICHIGAN DI<br>ADVANTAGE |
|----------------------------------|----------------------------------|--------------------------|
| -----                            |                                  |                          |

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|  | SIX MONTHS<br>ENDED 1/31/03 | YEAR ENDED<br>7/31/02 | SIX MONTHS<br>ENDED 1/31/03 | YEAR ENDED<br>7/31/02 | SIX MONTHS<br>ENDED 1/31/03 |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
| -----  |                             |                       |                             |                       |                             |
| Common shares:   |                             |                       |                             |                       |                             |
| Shares sold  | --                          | --                    | --                          | --                    | --                          |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 6,614                       | 68,086                | --                          | 3,743                 | 81                          |
|  | 6,614                       | 68,086                | --                          | 3,743                 | 81                          |
| =====  |                             |                       |                             |                       |                             |
| Preferred shares sold  | --                          | --                    | --                          | --                    | --                          |
| =====  |                             |                       |                             |                       |                             |

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

|  | OHIO QUALITY<br>INCOME (NUO) |                       | OHIO DIVIDEND<br>ADVANTAGE (NXI) |                       | OHIO DIVID<br>ADVANTAGE 2   |
|--|------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------------|
|  | SIX MONTHS<br>ENDED 1/31/03  | YEAR ENDED<br>7/31/02 | SIX MONTHS<br>ENDED 1/31/03      | YEAR ENDED<br>7/31/02 | SIX MONTHS<br>ENDED 1/31/03 |
| -----  |                              |                       |                                  |                       |                             |
| Common shares:   |                              |                       |                                  |                       |                             |
| Shares sold  | --                           | --                    | --                               | --                    | --                          |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 27,622                       | 47,904                | 4,329                            | 1,425                 | 538                         |
|  | 27,622                       | 47,904                | 4,329                            | 1,425                 | 538                         |
| =====  |                              |                       |                                  |                       |                             |
| Preferred shares sold  | --                           | --                    | --                               | --                    | --                          |
| =====  |                              |                       |                                  |                       |                             |

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OHIO DIVI  
ADVANTAGE 3

PE

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SIX MONTHS  
ENDED 1/31/03

|  |  |     |
|--|--|-----|
| Common shares:   |  |     |
| Shares sold  |  | --  |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions |  | 138 |
|  |  | 138 |
| Preferred shares sold  |  | --  |

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3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities during the six months ended January 31, 2003, were as follows:

|                                | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) | MICHIGAN<br>PREMIUM<br>INCOME<br>(NMP) | A   |
|--------------------------------|--|--|-----|
| Purchases:                     |  |  |     |
| Long-term municipal securities | \$31,123,794                           | \$12,847,684                           | \$1 |
| Short-term securities          | 9,500,000                              | 1,000,000                              |     |
| Sales and maturities:          |  |  |     |
| Long-term municipal securities | 38,308,985                             | 12,213,417                             | 1   |
| Short-term securities          | 9,500,000                              | 1,000,000                              |     |

|                                | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) | OHIO<br>DIVIDEND<br>ADVANTAGE 2<br>(NBJ) | ADV |
|--------------------------------|------------------------------------|--|--|-----|
| Purchases:                     |                                    |  |  |     |
| Long-term municipal securities | \$16,686,378                       | \$4,341,834                            | \$6,375,464                              | \$4 |
| Short-term securities          | 12,400,000                         | --                                     | --                                       |     |
| Sales and maturities:          |                                    |  |  |     |
| Long-term municipal securities | 18,522,192                         | 4,976,039                              | 6,388,080                                | 5   |
| Short-term securities          | 11,000,000                         | --                                     | --                                       |     |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.



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At January 31, 2003, the cost of investments were as follows:

|                     | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) | MICHIGAN<br>PREMIUM<br>INCOME<br>(NMP) |     |
|---------------------|--|--|-----|
| Cost of investments | \$249,968,836                          | \$163,321,631                          | \$4 |

|                     | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) | OHIO<br>DIVIDEND<br>ADVANTAGE 2<br>(NBJ) | AD  |
|---------------------|------------------------------------|--|--|-----|
| Cost of investments | \$220,778,956                      | \$89,661,758                           | \$67,295,822                             | \$4 |

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2003, were as follows:

|  | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) | MICHIGAN<br>PREMIUM<br>INCOME<br>(NMP) |    |
|--|--|--|----|
| Gross unrealized:                          |  |  |    |
| Appreciation                               | \$16,969,534                           | \$12,594,622                           | \$ |
| Depreciation                               | (825,503)                              | (776,327)                              |    |
| Net unrealized appreciation on investments | \$16,144,031                           | \$11,818,295                           | \$ |

|  | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) | OHIO<br>DIVIDEND<br>ADVANTAGE 2<br>(NBJ) | AD |
|--|------------------------------------|--|--|----|
| Gross unrealized:                          |                                    |  |  |    |
| Appreciation                               | \$12,945,796                       | \$3,173,003                            | \$1,919,420                              | \$ |
| Depreciation                               | (478,840)                          | (566,249)                              | (220,220)                                |    |
| Net unrealized appreciation on investments | \$12,466,956                       | \$2,606,754                            | \$1,699,200                              | \$ |

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The tax components of undistributed net investment income and net realized gains at July 31, 2002, the Funds' last fiscal year end, were as follows:

|   | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) | MICHIGAN<br>PREMIUM<br>INCOME<br>(NMP) |
|---|--|--|
| Undistributed tax-exempt income           | \$2,203,902                            | \$1,306,533                            |
| Undistributed ordinary income *           | --                                     | --                                     |
| Undistributed net long-term capital gains | 834,829                                | --                                     |

|   | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) | OHIO<br>DIVIDEND<br>ADVANTAGE 2<br>(NBJ) | AD |
|---|------------------------------------|--|--|----|
| Undistributed tax-exempt income           | \$1,718,741                        | \$668,671                              | \$455,613                                |    |
| Undistributed ordinary income *           | --                                 | --                                     | --                                       |    |
| Undistributed net long-term capital gains | --                                 | --                                     | --                                       |    |

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

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The tax character of distributions paid during the period ended July 31, 2002, the Funds' last fiscal year end, were designated for purposes of the dividends paid deduction as follows:

|  | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) | MICHIGAN<br>PREMIUM<br>INCOME<br>(NMP) | A   |
|--|--|--|-----|
| Distributions from tax-exempt income           | \$11,598,566                           | \$7,324,052                            | \$1 |
| Distributions from ordinary income *           | --                                     | --                                     |     |
| Distributions from net long-term capital gains | 1,143,181                              | --                                     |     |

|                                      | OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) | OHIO<br>DIVIDEND<br>ADVANTAGE 2<br>(NBJ) | ADV |
|--------------------------------------|------------------------------------|--|--|-----|
| Distributions from tax-exempt income | \$10,020,828                       | \$4,172,472                            | \$1,953,596                              |     |
| Distributions from ordinary income * | --                                 | --                                     | --                                       |     |



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attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million   | .6500%         |
| For the next \$125 million  | .6375          |
| For the next \$250 million  | .6250          |
| For the next \$500 million  | .6125          |
| For the next \$1 billion  | .6000          |
| For the next \$3 billion  | .5875          |
| For net assets over \$5 billion   | .5750          |

Under Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI), Ohio Dividend Advantage 2's (NBJ) and Ohio Dividend Advantage 3's (NVJ) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million   | .6500%         |
| For the next \$125 million  | .6375          |
| For the next \$250 million  | .6250          |
| For the next \$500 million  | .6125          |
| For the next \$1 billion  | .6000          |
| For net assets over \$2 billion   | .5750          |

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

| YEAR ENDING<br>MARCH 31, | YEAR ENDING<br>MARCH 31, |
|--------------------------|--------------------------|
| 2001* .30%               | 2007 .25%                |
| 2002 .30                 | 2008 .20                 |
| 2003 .30                 | 2009 .15                 |
| 2004 .30                 | 2010 .10                 |
| 2005 .30                 | 2011 .05                 |
| 2006 .30                 |                          |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Ohio Dividend Advantage (NXI) for any portion of its fees and expenses beyond March 31, 2011.

For the first ten years of Michigan Dividend Advantage's (NZW) and Ohio Dividend Advantage 2's (NBJ) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

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| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |      |
|------------------------------|------|------------------------------|------|
| 2001*                        | .30% | 2007                         | .25% |
| 2002                         | .30  | 2008                         | .20  |
| 2003                         | .30  | 2009                         | .15  |
| 2004                         | .30  | 2010                         | .10  |
| 2005                         | .30  | 2011                         | .05  |
| 2006                         | .30  |                              |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Michigan Dividend Advantage (NZW) and Ohio Dividend Advantage 2 (NBJ) for any portion of their fees and expenses beyond September 30, 2011.

For the first ten years of Ohio Dividend Advantage 3's (NVJ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2002*                    | .30% | 2008                     | .25% |
| 2003                     | .30  | 2009                     | .20  |
| 2004                     | .30  | 2010                     | .15  |
| 2005                     | .30  | 2011                     | .10  |
| 2006                     | .30  | 2012                     | .05  |
| 2007                     | .30  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Ohio Dividend Advantage 3 (NVJ) for any portion of its fees and expenses beyond March 31, 2012.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid March 3, 2003, to shareholders of record on February 15, 2003, as follows:

|                    | MICHIGAN<br>QUALITY<br>INCOME<br>(NUM) | MICHIGAN<br>PREMIUM<br>INCOME<br>(NMP) | MICHIGAN<br>DIVIDEND<br>ADVANTAGE<br>(NZW) |
|--------------------|--|--|--|
| Dividend per share | \$.0765                                | \$.0755                                | \$.0705                                    |

| OHIO<br>QUALITY<br>INCOME<br>(NUO) | OHIO<br>DIVIDEND<br>ADVANTAGE<br>(NXI) | OHIO<br>DIVIDEND<br>ADVANTAGE 2<br>(NBK) | OHIO<br>DIVIDEND<br>ADVANTAGE 3<br>(NVJ) |
|------------------------------------|--|--|--|
|------------------------------------|--|--|--|

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|                    |          |          |          |          |
|--------------------|----------|----------|----------|----------|
| Dividend per share | \$ .0820 | \$ .0760 | \$ .0720 | \$ .0730 |
|--------------------|----------|----------|----------|----------|

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Investment Operations       |   |   |   | Tot  |
|--|--|-----------------------------|---|---|---|------|
|  |  | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |      |
| <b>MICHIGAN QUALITY INCOME (NUM)</b>     |  |                             |   |   |   |      |
| Year Ended 7/31:                         |  |                             |   |   |   |      |
| 2003 (b)                                 | \$15.48  | \$ .53                      | \$ .18  | \$ (.04)  | \$ (.01)  | \$ . |
| 2002                                     | 15.32  | 1.11                        | .15   | (.11)   | (.02)   | 1.   |
| 2001                                     | 14.54  | 1.16                        | .82   | (.29)   | (.01)   | 1.   |
| 2000                                     | 15.20  | 1.19                        | (.53)   | (.30)   | (.02)   | .    |
| 1999                                     | 15.91  | 1.15                        | (.63)   | (.21)   | (.02)   | .    |
| 1998                                     | 15.95  | 1.17                        | (.01)   | (.24)   | --  | .    |
| <b>MICHIGAN PREMIUM INCOME (NMP)</b>     |  |                             |   |   |   |      |
| Year Ended 7/31:                         |  |                             |   |   |   |      |
| 2003 (b)                                 | 15.56  | .52                         | .10   | (.04)   | --  | .    |
| 2002                                     | 15.31  | 1.05                        | .16   | (.11)   | --  | 1.   |
| 2001                                     | 14.24  | 1.07                        | 1.07  | (.25)   | --  | 1.   |
| 2000                                     | 14.68  | 1.07                        | (.41)   | (.27)   | --  | .    |
| 1999                                     | 15.30  | 1.05                        | (.64)   | (.21)   | --  | .    |
| 1998                                     | 15.14  | 1.04                        | .19   | (.25)   | --  | .    |
| <b>MICHIGAN DIVIDEND ADVANTAGE (NZW)</b> |  |                             |   |   |   |      |
| Year Ended 7/31:                         |  |                             |   |   |   |      |
| 2003 (b)                                 | 14.42  | .50                         | .32   | (.04)   | --  | .    |
| 2002 (a)                                 | 14.33  | .76                         | .22   | (.07)   | --  | .    |

| Total Returns                               |                           |        |             |                                       |
|---|---------------------------|--------|-------------|---------------------------------------|
| Offering<br>Costs and<br>Preferred<br>Share | Ending<br>Common<br>Share | Ending | Based<br>on | Based<br>on<br>Common<br>Share<br>Net |

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|                                   | Underwriting<br>Discounts | Net Asset<br>Value | Market<br>Value | Market<br>Value** | Asset<br>Value** |
|-----------------------------------|---------------------------|--------------------|-----------------|-------------------|------------------|
| MICHIGAN QUALITY INCOME (NUM)     |                           |                    |                 |                   |                  |
| Year Ended 7/31:                  |                           |                    |                 |                   |                  |
| 2003 (b)                          | \$ --                     | \$15.58            | \$15.4500       | (.48)%            | 4.36%            |
| 2002                              | --                        | 15.48              | 16.1000         | 11.18             | 7.68             |
| 2001                              | --                        | 15.32              | 15.4200         | 17.11             | 11.90            |
| 2000                              | --                        | 14.54              | 14.0000         | (9.92)            | 2.51             |
| 1999                              | (.02)                     | 15.20              | 16.6875         | 2.18              | 1.62             |
| 1998                              | --                        | 15.91              | 17.3125         | 10.27             | 5.97             |
| MICHIGAN PREMIUM INCOME (NMP)     |                           |                    |                 |                   |                  |
| Year Ended 7/31:                  |                           |                    |                 |                   |                  |
| 2003 (b)                          | --                        | 15.69              | 14.8000         | (.66)             | 3.74             |
| 2002                              | --                        | 15.56              | 15.3500         | 10.52             | 7.40             |
| 2001                              | --                        | 15.31              | 14.7100         | 17.81             | 13.61            |
| 2000                              | --                        | 14.24              | 13.2500         | (6.16)            | 2.95             |
| 1999                              | --                        | 14.68              | 15.0625         | 5.95              | 1.23             |
| 1998                              | --                        | 15.30              | 15.0000         | 13.74             | 6.62             |
| MICHIGAN DIVIDEND ADVANTAGE (NZW) |                           |                    |                 |                   |                  |
| Year Ended 7/31:                  |                           |                    |                 |                   |                  |
| 2003 (b)                          | .03                       | 14.81              | 14.7000         | 3.27              | 5.64             |
| 2002 (a)                          | (.19)                     | 14.42              | 14.6500         | 2.00              | 5.21             |

Ratios/Supplemental Data

|                               | Before Credit/Reimbursement                           |  | After Credit/Reimbursement***   |  |   |
|-------------------------------|---|--|---|--|---|
|                               | Ending Net Assets Applicable U to Common Shares (000) | Ratio of Expenses to Average Net Assets to Common Shares++ | Ratio of Net Investment Income to Average Net Assets to Common Shares++ | Ratio of Expenses to Average Net Assets to Common Shares++ | Ratio of Net Investment Income to Average Net Assets to Common Shares++ |
| MICHIGAN QUALITY INCOME (NUM) |   |  |   |  |   |
| Year Ended 7/31:              |   |  |   |  |   |
| 2003 (b)                      | \$180,924   | 1.25%*   | 6.63%*  | 1.25%*   | 6.64%*  |
| 2002                          | 179,630   | 1.28   | 7.29  | 1.27   | 7.29  |
| 2001                          | 176,664   | 1.30   | 7.79  | 1.29   | 7.80  |
| 2000                          | 167,429   | 1.29   | 8.29  | 1.27   | 8.31  |
| 1999                          | 174,591   | 1.19   | 7.28  | 1.19   | 7.28  |
| 1998                          | 181,259   | 1.19   | 7.35  | 1.19   | 7.35  |
| MICHIGAN PREMIUM INCOME (NMP) |   |  |   |  |   |

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|                  |         |       |       |       |       |
|------------------|---------|-------|-------|-------|-------|
| Year Ended 7/31: |         |       |       |       |       |
| 2003 (b)         | 120,833 | 1.22* | 6.54* | 1.21* | 6.55* |
| 2002             | 119,820 | 1.25  | 6.82  | 1.24  | 6.83  |
| 2001             | 117,784 | 1.24  | 7.24  | 1.23  | 7.25  |
| 2000             | 109,565 | 1.29  | 7.73  | 1.28  | 7.74  |
| 1999             | 112,851 | 1.29  | 6.82  | 1.28  | 6.83  |
| 1998             | 117,451 | 1.29  | 6.87  | 1.29  | 6.87  |

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

|                  |        |       |       |      |       |
|------------------|--------|-------|-------|------|-------|
| Year Ended 7/31: |        |       |       |      |       |
| 2003 (b)         | 30,494 | 1.34* | 6.22* | .86* | 6.70* |
| 2002 (a)         | 29,679 | 1.35* | 6.00* | .90* | 6.45* |

Preferred Shares at End of Period

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

MICHIGAN QUALITY  
INCOME (NUM)

|                  |          |          |          |
|------------------|----------|----------|----------|
| Year Ended 7/31: |          |          |          |
| 2003 (b)         | \$94,000 | \$25,000 | \$73,118 |
| 2002             | 94,000   | 25,000   | 72,774   |
| 2001             | 94,000   | 25,000   | 71,985   |
| 2000             | 94,000   | 25,000   | 69,529   |
| 1999             | 94,000   | 25,000   | 71,434   |
| 1998             | 80,000   | 25,000   | 81,644   |

MICHIGAN PREMIUM  
INCOME (NMP)

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 7/31: |        |        |        |
| 2003 (b)         | 56,000 | 25,000 | 78,943 |
| 2002             | 56,000 | 25,000 | 78,491 |
| 2001             | 56,000 | 25,000 | 77,582 |
| 2000             | 56,000 | 25,000 | 73,913 |
| 1999             | 56,000 | 25,000 | 75,380 |
| 1998             | 56,000 | 25,000 | 77,433 |

MICHIGAN DIVIDEND  
ADVANTAGE (NZW)

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 7/31: |        |        |        |
| 2003 (b)         | 16,000 | 25,000 | 72,646 |
| 2002 (a)         | 16,000 | 25,000 | 71,374 |

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

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



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- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period September 25, 2001 (commencement of operations) through July 31, 2002.
- (b) For the six months ended January 31, 2003.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|                                 | Investment Operations                              |                             |   |   |   |      | Tot |
|---------------------------------|--|-----------------------------|---|---|---|------|-----|
|                                 | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |      |     |
| OHIO QUALITY INCOME (NUO)       |  |                             |   |   |   |      |     |
| Year Ended 7/31:                |  |                             |   |   |   |      |     |
| 2003 (d)                        | \$16.36  | \$ .56                      | \$ .17  | \$(.04)   | \$--  | \$ . |     |
| 2002                            | 16.10  | 1.14                        | .18   | (.13)   | --  | 1.   |     |
| 2001                            | 15.52  | 1.20                        | .56   | (.27)   | --  | 1.   |     |
| 2000                            | 16.13  | 1.21                        | (.56)   | (.29)   | --  | .    |     |
| 1999                            | 16.65  | 1.21                        | (.51)   | (.24)   | --  | .    |     |
| 1998                            | 16.57  | 1.22                        | .09   | (.26)   | --  | 1.   |     |
| OHIO DIVIDEND ADVANTAGE (NXI)   |  |                             |   |   |   |      |     |
| Year Ended 7/31:                |  |                             |   |   |   |      |     |
| 2003 (d)                        | 14.83  | .53                         | .08   | (.04)   | --  | .    |     |
| 2002                            | 14.57  | 1.06                        | .19   | (.12)   | --  | 1.   |     |
| 2001 (a)                        | 14.33  | .29                         | .35   | (.04)   | --  | .    |     |
| OHIO DIVIDEND ADVANTAGE 2 (NBK) |  |                             |   |   |   |      |     |
| Year Ended 7/31:                |  |                             |   |   |   |      |     |
| 2003 (d)                        | 14.48  | .51                         | .21   | (.04)   | --  | .    |     |
| 2002 (b)                        | 14.33  | .78                         | .23   | (.08)   | --  | .    |     |
| OHIO DIVIDEND ADVANTAGE 3 (NVJ) |  |                             |   |   |   |      |     |
| Year Ended 7/31:                |  |                             |   |   |   |      |     |

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|          |       |     |     |       |       |
|----------|-------|-----|-----|-------|-------|
| 2003 (d) | 14.83 | .49 | .20 | (.04) | (.01) |
| 2002 (c) | 14.33 | .25 | .65 | (.02) | --    |

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

OHIO QUALITY INCOME (NUO)

|                  |       |         |           |         |       |
|------------------|-------|---------|-----------|---------|-------|
| Year Ended 7/31: |       |         |           |         |       |
| 2003 (d)         | \$ -- | \$16.56 | \$16.9000 | (6.62)% | 4.23% |
| 2002             | --    | 16.36   | 18.6200   | 17.00   | 7.63  |
| 2001             | --    | 16.10   | 16.8000   | 6.86    | 9.85  |
| 2000             | --    | 15.52   | 16.6250   | (1.80)  | 2.50  |
| 1999             | --    | 16.13   | 18.0000   | 5.09    | 2.74  |
| 1998             | --    | 16.65   | 18.0625   | 10.14   | 6.53  |

OHIO DIVIDEND ADVANTAGE (NXI)

|                  |       |       |         |      |      |
|------------------|-------|-------|---------|------|------|
| Year Ended 7/31: |       |       |         |      |      |
| 2003 (d)         | .01   | 14.95 | 15.5000 | 5.40 | 3.93 |
| 2002             | --    | 14.83 | 15.1500 | 4.48 | 8.02 |
| 2001 (a)         | (.14) | 14.57 | 15.3500 | 3.77 | 3.21 |

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

|                  |       |       |         |      |      |
|------------------|-------|-------|---------|------|------|
| Year Ended 7/31: |       |       |         |      |      |
| 2003 (d)         | .02   | 14.76 | 14.4000 | 1.18 | 4.88 |
| 2002 (b)         | (.16) | 14.48 | 14.6500 | 1.91 | 5.58 |

OHIO DIVIDEND ADVANTAGE 3 (NVJ)

|                  |       |       |         |      |      |
|------------------|-------|-------|---------|------|------|
| Year Ended 7/31: |       |       |         |      |      |
| 2003 (d)         | (.01) | 14.96 | 15.1000 | 2.00 | 4.23 |
| 2002 (c)         | (.16) | 14.83 | 15.3000 | 3.47 | 5.05 |

Ratios/Supplemental Data

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

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OHIO QUALITY  
INCOME (NUO)

-----  
Year Ended 7/31:

|          |           |        |        |        |        |
|----------|-----------|--------|--------|--------|--------|
| 2003 (d) | \$158,790 | 1.23%* | 6.66%* | 1.22%* | 6.67%* |
| 2002     | 156,351   | 1.26   | 7.10   | 1.24   | 7.12   |
| 2001     | 153,164   | 1.32   | 7.58   | 1.30   | 7.60   |
| 2000     | 147,045   | 1.31   | 7.88   | 1.29   | 7.89   |
| 1999     | 151,961   | 1.26   | 7.26   | 1.25   | 7.27   |
| 1998     | 155,940   | 1.29   | 7.37   | 1.29   | 7.37   |

OHIO DIVIDEND  
ADVANTAGE (NXI)

-----  
Year Ended 7/31:

|          |        |       |       |      |       |
|----------|--------|-------|-------|------|-------|
| 2003 (d) | 63,097 | 1.25* | 6.54* | .79* | 7.00* |
| 2002     | 62,548 | 1.24  | 6.79  | .78  | 7.25  |
| 2001 (a) | 61,424 | 1.15* | 5.58* | .71* | 6.02* |

OHIO DIVIDEND  
ADVANTAGE 2 (NBK)

-----  
Year Ended 7/31:

|          |        |       |       |      |       |
|----------|--------|-------|-------|------|-------|
| 2003 (d) | 45,962 | 1.30* | 6.34* | .83* | 6.81* |
| 2002 (b) | 45,073 | 1.25* | 6.12* | .80* | 6.57* |

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

-----  
Year Ended 7/31:

|          |        |       |       |      |       |
|----------|--------|-------|-------|------|-------|
| 2003 (d) | 32,276 | 1.30* | 5.97* | .83* | 6.44* |
| 2002 (c) | 31,995 | 1.22* | 4.72* | .80* | 5.15* |

=====

Preferred Shares at End of Period

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

OHIO QUALITY  
INCOME (NUO)

-----  
Year Ended 7/31:

|          |          |          |          |
|----------|----------|----------|----------|
| 2003 (d) | \$77,000 | \$25,000 | \$76,555 |
| 2002     | 77,000   | 25,000   | 75,763   |
| 2001     | 77,000   | 25,000   | 74,729   |
| 2000     | 77,000   | 25,000   | 72,742   |
| 1999     | 77,000   | 25,000   | 74,338   |
| 1998     | 77,000   | 25,000   | 75,630   |

OHIO DIVIDEND  
ADVANTAGE (NXI)

-----  
Year Ended 7/31:

|          |        |        |        |
|----------|--------|--------|--------|
| 2003 (d) | 31,000 | 25,000 | 75,884 |
| 2002     | 31,000 | 25,000 | 75,442 |
| 2001 (a) | 31,000 | 25,000 | 74,535 |

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OHIO DIVIDEND  
ADVANTAGE 2 (NBJ)

| Year Ended 7/31: |        |        |        |
|------------------|--------|--------|--------|
| 2003 (d)         | 24,000 | 25,000 | 72,877 |
| 2002 (b)         | 24,000 | 25,000 | 71,951 |

OHIO DIVIDEND  
ADVANTAGE 3 (NVJ)

| Year Ended 7/31: |        |        |        |
|------------------|--------|--------|--------|
| 2003 (d)         | 16,500 | 25,000 | 73,903 |
| 2002 (c)         | 16,500 | 25,000 | 73,477 |

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
  - (a) For the period March 28, 2001 (commencement of operations) through July 31, 2001.
  - (b) For the period September 26, 2001 (commencement of operations) through July 31, 2002.
  - (c) For the period March 27, 2002 (commencement of operations) through July 31, 2002.
  - (d) For the six months ended January 31, 2003.

See accompanying notes to financial statements.

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Build Your Wealth  
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

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### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

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

### FLEXIBILITY

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

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

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

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

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### Fund

#### INFORMATION

#### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner

Lawrence H. Brown

Anne E. Impellizzeri

Peter R. Sawers

William J. Schneider

Timothy R. Schwertfeger

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Judith M. Stockdale

### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### LEGAL COUNSEL

Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

### POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

### GLOSSARY OF TERMS USED IN THIS REPORT

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

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

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund

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

NET ASSET VALUE (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

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Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended January 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors  
FOR GENERATIONS

PHOTO OF: John Nuveen, Sr.  
John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

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