

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND
Form N-CSRS
November 08, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6383

Nuveen Michigan Quality Income Municipal Fund
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, the U.S. economy is experiencing sustainable slow growth. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcome add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Nuveen Fund Board
October 21, 2013

Portfolio Managers' Comments

Nuveen Arizona Premium Income Municipal Fund (NAZ)
 Nuveen Texas Quality Income Municipal Fund (NTX)
 Nuveen Michigan Quality Income Municipal Fund (NUM)
 Nuveen Ohio Quality Income Municipal Fund (NUO)

These Funds feature management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Michael S. Hamilton and Daniel J. Close, CFA, discuss key investment strategies and the six-month performance of the Nuveen Arizona, Michigan, Ohio and Texas Funds. Michael assumed portfolio management responsibility for NAZ in 2011 and Dan has managed NTX, NUM and NUO since 2007.

FUND REORGANIZATIONS

Effective before the opening of business on April 8, 2013, certain Arizona Funds (the Acquired Funds) were reorganized into one, larger Arizona Fund included in this report (the Acquiring Fund) as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
Nuveen Arizona Dividend Advantage Municipal Fund	NFZ	Nuveen Arizona Premium Income Municipal Fund	NAZ
Nuveen Arizona Dividend Advantage Municipal Fund 2	NKR		
Nuveen Arizona Dividend Advantage Municipal Fund 3	NXE		

Effective before the opening of business on April 8, 2013, certain Ohio Funds (the Acquired Funds) were reorganized into one, larger Ohio Fund included in this report (the Acquiring Fund) as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
Nuveen Ohio Dividend Advantage Municipal Fund	NXI	Nuveen Ohio Quality Income Municipal Fund	NUO
Nuveen Ohio Dividend Advantage Municipal Fund 2	NBJ		
Nuveen Ohio Dividend Advantage Municipal Fund 3	NVJ		

Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds and the assumption by the Acquiring Funds of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved, and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Funds. Holders of common shares of the Acquired Funds received newly issued common shares of the Acquiring Funds, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Funds shares to which shareholders would be entitled). Fractional shares were sold on the open market, and shareholders received

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in

any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

Portfolio Managers' Comments (continued)

cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Funds, in exchange for their preferred shares of the Acquired Funds held immediately prior to the reorganizations.

In conjunction with the reorganizations, a change-of-domicile reorganization was approved to convert NAZ and NUO from Minnesota corporations to Massachusetts business trusts. As a result, on April 8, 2013, the Funds' names were changed to Nuveen Arizona Premium Income Municipal Fund and Nuveen Ohio Quality Income Municipal Fund. The Funds' tickers remained unchanged.

What key strategies were used to manage the Arizona, Michigan, Ohio and Texas Funds during the six-month reporting period ended August 31, 2013?

During this reporting period, uncertainty about the next step for the Federal Reserve's quantitative easing program and the potential impact on the economy and financial markets led to increased market volatility. Ongoing political debate over federal spending and headline credit stories involving Detroit and Puerto Rico also contributed to an unsettled environment and prompted an increase in shareholder outflows for the general municipal market. Given this backdrop, municipal bond prices generally declined during this period, while the yield curve steepened. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

NAZ found value in a number of sectors, including health care, where we purchased bonds for the Yavapai County Regional Medical Center in Prescott and the University Medical Center in Tucson. We also added to the Fund's existing positions across the yield curve. In NTX, our purchases focused on diversified areas of the market, including general obligation (GO) bonds, health care, lower rated charter schools, industrial development revenue bonds and dedicated tax credits. We also participated in the \$2 billion offering of bonds issued for the Grand Parkway in Houston, which when complete, will be the longest beltway in the U.S. NUM found value in diversified areas of the market; which includes GO bonds, higher education, tax increment credits, single-A rated health care and an airport issue. We also exchanged certain Michigan tobacco securities for others that better fit our management objectives. These trades enabled us to diversify more equally between the two issues (2007 and 2008) of tobacco bonds available in the Michigan municipal marketplace. In NUO, we purchased four health care issues with ratings that ranged from single-A to BB in addition to GOs, higher education, specialty tax and utilities credits. The Fund also bought bonds issued for the Ohio Turnpike and for JobsOhio; the JobsOhio deal is the state's private, non-profit economic development agency. The proceeds from these bonds were used to lease Ohio's wholesale liquor franchise for a term of 25 years, while the state's Division of Liquor Control continues to operate and manage the liquor business. Profits from the franchise, which are expected to total approximately \$100 million annually, will be used to fund JobsOhio's job creation efforts.

In general, our focus in NAZ was on maintaining the Fund's duration at its target level by adding to positions throughout the curve. Other than a small purchase of Puerto Rico bonds (see the Puerto Rico discussion later in this report), all of NAZ's purchases during this reporting period were made in the Arizona market. In NTX, NUM and NUO we generally purchased bonds with intermediate and longer maturities in order to maintain the Fund's duration within targeted objectives and provide protection for its duration and yield curve positioning. All of our purchases in NTX involved instate paper, bought in both the primary and secondary markets. Despite a substantial decline in Michigan issuance during this period, partially due to higher borrowing costs tied to the Detroit bankruptcy filing, all of our purchases in NUM involved in-state paper, bought largely in the secondary market. NUO purchased Ohio paper in both the primary and secondary markets.

6 Nuveen Investments

Activity during this reporting period was driven primarily by the reinvestment of proceeds from called and matured bonds, which was aimed at keeping the Funds fully invested and supporting their income streams. During the first part of this reporting period, we saw an increased number of current bond calls resulting from a growth in refinancings, which provided a meaningful source of liquidity. In the latter months of this period, as interest rates rose, refinancing activity declined. NAZ also took advantage of an opportunity to sell holdings of auction rate student loan bonds, which had been essentially illiquid since the financial crisis that began in 2008. These bonds were sold at an attractive price and the proceeds redeployed into credits offering higher yields. NTX, NUM and NUO also generated cash through a few small sales. Overall, however, selling was minimal.

As of August 31, 2013, all the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. During this period, NUO found it advantageous to add a new inverse floating rate trust funded with paper issued by JobsOhio.

How did the Funds perform during the six-month reporting period ended August 31, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' returns for the six-month, one-year, five-year and ten-year periods ended August 31, 2013. Each Fund's returns are compared with performance of a corresponding market index and Lipper classification average.

For the six months ended August 31, 2013, the cumulative returns on common share net asset value (NAV) for NAZ, NUM, NUO and NTX, underperformed the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, NAZ and NTX exceeded the average return for the Lipper Other States Municipal Debt Funds Classification Average. NUM exceeded the average return for the Lipper Michigan Municipal Debt Funds Classification Average, while NUO trailed the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

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

As interest rates rose and the yield curve steepened, municipal bonds with shorter maturities generally outperformed those with longer maturities. Overall, credits at the shortest end of the municipal yield curve posted the best returns during this reporting period, while bonds at the longest end produced the weakest results. NAZ, NTX, NUM and NUO were overweighted in the longer segments of the curve that underperformed and NAZ also was underweighted in the shorter parts of the curve that outperformed relative to the market. As a result, duration and yield curve positioning was the major factor detracting from the Funds' performance.

Credit exposure also factored into the Funds' performance during these six months, as credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, began to widen and higher quality bonds generally outperformed lower quality bonds. In general, these Funds benefited from their exposure to the higher rated categories. They also were generally underweighted in bonds rated single-B, which lessened the impact of this sector's underperformance.

After underperforming for many months, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the best performing market segments. The outperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of August 31, 2013, NTX benefited from its overweighting in

Portfolio Managers' Comments (continued)

pre-refunded bonds, while NAZ held a significantly smaller position in these credits. NUM had a significantly heavier weighting of pre-refunded bonds than NUO. GO credits and housing bonds also typically outperformed the general municipal market.

In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that lagged municipal market performance by the widest margins for this reporting period were industrial development revenue (IDR), health care (including hospitals), water and sewer, and transportation. NUM, in particular, was overexposed to water and sewer bonds relative to the Michigan index, which had a negative impact on its performance. Although NUO was overweighted in health care, the specific health care bonds held by this Fund performed well, making a positive relative contribution to NUO's return. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the poorest performing market sectors, due in part to their longer effective durations. All the Funds held positions in tobacco bonds.

Shareholders should be aware of issues impacting the Funds' Puerto Rico holdings. In 2012, Moody's downgraded Puerto Rico Sales Tax Financing Corporation (COFINA) bonds to Aa3 from Aa2 and Puerto Rico GO bonds to Baa3 from Baa1. These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, the COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds. For the reporting period ended August 31, 2013, Puerto Rico paper generally underperformed the municipal market as a whole. NTX holds approximately 1% of its portfolio in Puerto Rico tobacco bonds. Both NUM and NUO have limited exposure (approximately 2% in each Fund) to Puerto Rico bonds, the majority of which are the dedicated sales tax bonds issued by COFINA, along with small amounts of water and sewer bonds. NUM also holds a small position in Puerto Rico bonds issued for a cogeneration facility, while NUO has a small allocation of Puerto Rico tobacco credits. None of these Funds has any exposure to Puerto Rico GOs. The limited nature of the Funds' exposure to Puerto Rico helped to moderate the impact of the underperformance. During this period, no additional Puerto Rico bonds were purchased by NUM, NUO or NTX, while NAZ purchased a small position in Puerto Rico electric power bonds that were escrowed to maturity in U.S. government securities. This purchase was attractive to us because NAZ had cash to reinvest and had reached its target duration, and these bonds offered a short maturity (approximately four years) and a higher yield than otherwise would have been available in that part of the yield curve. In addition, due to the escrow, we believe that these bonds should not be impacted by the Puerto Rico market. NAZ also sold some of its COFINA holdings prior to a market downturn in June 2013.

During this period, another noteworthy credit event weighed on the municipal market. On July 18, 2013, the City of Detroit filed for Chapter 9 in federal bankruptcy court. Detroit, burdened by decades of population loss, changes in the auto manufacturing industry, and significant tax base deterioration, has been under severe financial stress for an extended period. Detroit's bankruptcy filing will likely be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. It is not yet clear how this bankruptcy will impact the actual creditworthiness, or the market's perception of that creditworthiness, of other municipalities in Michigan. Shareholders of NUM should note that this Fund held no Detroit GO bonds during this reporting period. NUM's holdings of Detroit water and sewer bonds, which generally are insured, are categorized as essential services bonds. During this reporting period, these bonds generally underperformed.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of August 31, 2013, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table:

	NAZ		NUM		NUO		NTX	
Effective Leverage*	38.28	%	38.24	%	41.36	%	34.68	%
Regulatory Leverage*	33.78	%	35.21	%	34.80	%	33.46	%

* Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and/or Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

	Series	MTP Shares		NYSE / NYSE MKT Ticker	VMTP Shares		Total
		Shares Issued at Liquidation Value	Annual Interest Rate		Series	Shares Issued at Liquidation Value	
NAZ	2015**	\$ 29,825,000	2.05%	NAZ PRC	2014	\$ 28,000,000	
	2016**	20,846,000	2.90%	NAZ PRD	—	—	
		\$ 50,671,000				\$ 28,000,000	\$ 78,671,000
NUM	2015	\$ 16,313,000	2.30%	NUM PRC	2014	\$ 87,900,000	
		—	—		2014-1	53,900,000	
		\$ 16,313,000				\$ 141,800,000	\$ 158,113,000
NUO	2014**	\$ 42,714,150	2.35%	NUO PRACL	2014	\$ 73,500,000	
	2015**	19,450,000	2.35%	NUO PRCCL	—	—	
	2016**	11,653,400	2.95%	NUO PRDCL	—	—	
		\$ 73,817,550				\$ 73,500,000	\$ 147,317,550
NTX	2015	\$ 70,920,000	2.30%	NTX PRC	—	—	
		\$ 70,920,000					\$ 70,920,000

** Shares issued in connection with reorganizations.

Subsequent to the close of this reporting period, NUO redeemed all series of their MTP Shares, at their \$10.00 liquidation value per share plus an additional amount representing any dividend amounts owed, with the proceeds of newly issued Variable Rate Demand Preferred (VRDP) Shares. On September 26, 2013, VRDP Shares were issued to qualified institutional buyers in a private offering pursuant to Rule 144A of the Securities Act of 1933 and NUO's MTP Shares were redeemed on October 7, 2013.

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

Common Share Information

COMMON SHARE DIVIDENDS INFORMATION

During the current reporting period ended August 31, 2013, the Fund's monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts			
	NAZ	NUM	NUO	NTX
March	\$0.0640	\$0.0740	\$0.0800	\$0.0580
April*	0.0640	0.0740	0.1079	0.0580
May	0.0640	0.0740	0.0800	0.0580
June	0.0640	0.0740	0.0800	0.0580
July	0.0640	0.0740	0.0800	0.0580
August	0.0640	0.0740	0.0800	0.0580
Market Yield**	6.45%	7.06%	6.92%	5.23%
Taxable-Equivalent Yield**	9.39%	10.25%	10.16%	7.26%

* In connection with the Fund's reorganization, the Fund declared a dividend of \$0.0279 per common share with an ex-dividend date of April 16, 2013, payable on May 1, 2013. This distribution was in addition to the Fund's monthly tax-free dividend of \$0.0800 with an ex-dividend date of April 3, 2013, payable on May 1, 2013.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.3%, 31.1% and 31.9% for the Arizona, Michigan and Ohio Funds, respectively. The Texas Fund is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2013, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

As of August 31, 2013 and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NAZ, NUO and NTX have not repurchased any of their outstanding common shares.

	NAZ	NUM	NUO	NTX
Common Shares Cumulatively Repurchased and Retired	—	170,200	—	—
Common Shares Authorized for Repurchase	445,000	1,155,000	980,000	975,000

Common Share Information (continued)

During the current reporting period, the Funds repurchased and retired its common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Common Shares Repurchased and Retired	—	9,500	—	—
Weighted Average Price per Common Share Repurchased and Retired	—\$	12.87	—	—
Weighted Average Discount per Common Share Repurchased and Retired	—	12.17%	—	—

COMMON SHARE EQUITY SHELF PROGRAMS

NTX is authorized to issue an additional 950,000 common shares through its ongoing equity shelf program. Under this program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share.

During the current reporting period, NTX sold common shares through its equity shelf program at a weighted average premium to its NAV per common share as shown in the accompanying table.

	NTX
Common Shares Sold through Equity Shelf Program	10,120
Weighted Average Premium to NAV per Common Share Sold	1.35%

OTHER COMMON SHARE INFORMATION

As of August 31, 2013, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAV as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Common Share NAV	\$ 13.34	\$ 13.95	\$ 14.90	\$ 14.07
Common Share Price	\$ 11.90	\$ 12.58	\$ 13.88	\$ 13.31
Premium/(Discount) to NAV	(10.79)%	(9.82)%	(6.85)%	(5.40)%
6-Month Average Premium/(Discount) to NAV	(6.66)%	(8.49)%	(4.78)%	(3.26)%

Risk Considerations

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

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

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

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

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

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

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

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

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

NAZ

Nuveen Arizona Premium Income Municipal Fund
Performance Overview and Holding Summaries as of August 31, 2013

Average Annual Total Returns as of August 31, 2013

	Cumulative		Average Annual			
	6-Month	1-Year	5-Year	10-Year		
NAZ at Common Share NAV	(11.45)%	(7.69)%	5.50 %	5.01 %		
NAZ at Common Share Price	(22.01)%	(20.75)%	4.15 %	4.15 %		
S&P Municipal Bond Arizona Index	(5.41)%	(2.98)%	4.77 %	4.64 %		
S&P Municipal Bond Index	(5.99)%	(3.74)%	4.50 %	4.55 %		
Lipper Other States Municipal Debt Funds Classification Average	(11.89)%	(9.39)%	4.83 %	4.80 %		

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	26.1%
Health Care	19.5%
Utilities	14.1%
Education and Civic Organizations	12.7%
Tax Obligation/General	11.2%
Water and Sewer	7.4%
U.S. Guaranteed	6.2%
Other	2.8%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	12.9%
AA	28.9%
A	31.8%
BBB	14.8%
BB or Lower	2.0%
N/R	7.4%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Holdings are subject to change.
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14 Nuveen Investments

NUM

Nuveen Michigan Quality Income Municipal Fund
Performance Overview and Holding Summaries as of August 31, 2013

Average Annual Total Returns as of August 31, 2013

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NUM at Common Share NAV	(12.17)%	(8.98)%	5.09%	4.87%
NUM at Common Share Price	(16.87)%	(14.14)%	6.59%	4.25%
S&P Municipal Bond Michigan Index	(6.37)%	(3.75)%	4.50%	4.45%
S&P Municipal Bond Index	(5.99)%	(3.74)%	4.50%	4.55%
Lipper Michigan Municipal Debt Funds Classification Average	(14.32)%	(11.29)%	4.54%	4.45%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/General	32.6%
Health Care	13.0%
U.S. Guaranteed	13.0%
Water and Sewer	11.6%
Tax Obligation/Limited	8.2%
Utilities	5.9%
Consumer Staples	4.6%
Other	11.1%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	21.5%
AA	52.2%
A	16.6%
BBB	1.6%
BB or Lower	6.3%
N/R	0.6%

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NUO

Nuveen Ohio Quality Income Municipal Fund
Performance Overview and Holding Summaries as of August 31, 2013

Average Annual Total Returns as of August 31, 2013

	Cumulative		Average Annual					
	6-Month		1-Year		5-Year	10-Year		
NUO at Common Share NAV	(12.89)	)%	(9.42)	)%	5.19	%	4.80	%
NUO at Common Share Price	(19.40)	)%	(20.87)	)%	6.25	%	4.11	%
S&P Municipal Bond Ohio Index	(7.13)	)%	(4.06)	)%	4.31	%	4.15	%
S&P Municipal Bond Index	(5.99)	)%	(3.74)	)%	4.50	%	4.55	%
Lipper Other States Municipal Debt Funds Classification Average	(11.89))%	(9.39))%	4.83	%	4.80	%

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Portfolio Composition¹

(as a % of total investments)

Health Care	20.2%
Tax Obligation/General	19.5%
Tax Obligation/Limited	17.2%
U.S. Guaranteed	15.9%
Education and Civic Organizations	5.7%
Water and Sewer	5.0%
Consumer Staples	4.5%
Other	12.0%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	21.2%
AA	41.8%
A	21.6%
BBB	8.4%
BB or Lower	5.7%
N/R	0.3%

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16 Nuveen Investments

NTX

Nuveen Texas Quality Income Municipal Fund
Performance Overview and Holding Summaries as of August 31, 2013

Average Annual Total Returns as of August 31, 2013

	Cumulative		Average Annual					
	6-Month		1-Year	5-Year	10-Year			
NTX at Common Share NAV	(9.27)	)%	(6.76)	)%	5.56	%	5.22	%
NTX at Common Share Price	(14.80)	)%	(18.24)	)%	6.54	%	4.99	%
S&P Municipal Bond Texas Index	(5.80)	)%	(3.28)	)%	4.94	%	4.79	%
S&P Municipal Bond Index	(5.99)	)%	(3.74)	)%	4.50	%	4.55	%
Lipper Other States Municipal Debt Funds Classification								
Average	(11.89)	)%	(9.39)	)%	4.83	%	4.80	%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

U.S. Guaranteed	19.0%
Tax Obligation/General	16.1%
Tax Obligation/Limited	11.9%
Water and Sewer	10.8%
Utilities	10.6%
Transportation	9.9%
Health Care	8.9%
Education and Civic Organizations	7.9%
Other	4.9%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	29.5%
AA	28.5%
A	22.8%
BBB	13.4%
BB or Lower	2.0%

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NAZ

Nuveen Arizona Premium Income Municipal Fund
 Portfolio of Investments
 August 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 0.6% (0.4% of Total Investments)			
\$ 1,045	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	11/13 at 100.00	BBB+	\$ 963,647
	Education and Civic Organizations – 19.0% (12.7% of Total Investments)			
1,000	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Bonds, Series 2013A, 5.000%, 7/01/37	No Opt. Call	AA	1,012,760
1,400	Arizona Board of Regents, University of Arizona, Stimulus Plan for Economic and Educational Development Revenue Bonds, Series 2013, 5.000%, 8/01/21	No Opt. Call	AA–	1,593,410
2,240	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 4310, 18.150%, 6/01/20 (IF) (4)	No Opt. Call	AA–	2,346,915
	Arizona State University, System Revenue Bonds, Series 2005:			
2,705	5.000%, 7/01/20 – AMBAC Insured	7/15 at 100.00	Aa3	2,917,072
750	5.000%, 7/01/21 – AMBAC Insured	7/15 at 100.00	Aa3	808,373
2,000	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–	1,962,980
3,775	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+	3,572,660
790	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	778,276
900	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42	9/22 at 100.00	BB+	766,845
755	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	BB–	732,403
585	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies –	7/21 at 100.00	BB	552,105

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	Veritas Project, Series 2012, 6.300%, 7/01/42			
745	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R	720,206
3,675	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 (UB) (4)	6/22 at 100.00	A+	3,400,845
1,045	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.000%, 12/15/24	12/14 at 100.00	BBB-	1,046,682
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42	1/22 at 100.00	B	723,641
	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010:			
745	6.000%, 6/01/40	6/19 at 100.00	BBB-	695,279
200	6.100%, 6/01/45	6/19 at 100.00	BBB-	186,752
655	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	6/16 at 100.00	BBB-	610,421
1,000	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38	7/18 at 100.00	Baa3	1,006,880
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA-	279,900
1,500	Tempe Industrial Development Authority, Arizona, Lease Revenue Bonds, Arizona State University Foundation Project, Series 2003, 5.000%, 7/01/34 - AMBAC Insured	11/13 at 100.00	N/R	1,344,165
1,350	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 6.125%, 9/01/34	9/14 at 100.00	BB+	1,293,921

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 825	Yavapai County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2011, 7.875%, 3/01/42	3/21 at 100.00	BB+	\$ 893,170
29,635	Total Education and Civic Organizations			29,245,661
	Health Care – 29.2% (19.5% of Total Investments)			
3,855	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA–	4,010,742
7,730	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA–	7,908,640
5,100	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A, 5.000%, 2/01/42	2/22 at 100.00	BBB+	4,531,605
1,225	Arizona Health Facilities Authority, Revenue Bonds, Blood Systems Inc., Series 2004, 5.000%, 4/01/20	4/14 at 100.00	A	1,257,328
1,800	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37	12/15 at 100.00	BBB+	1,699,650
2,965	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42	12/17 at 100.00	BBB+	2,732,159
6,100	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004A, 5.375%, 7/01/23	7/14 at 100.00	A	6,326,005
7,560	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	7,726,547
330	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds, Hospital de la Concepcion, Series 2000A, 6.375%, 11/15/15	11/13 at 100.00	AA+	331,614
1,120	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA–	1,106,022
	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005:			
1,415	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB+	1,421,976
1,160	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB+	1,116,430

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2,500	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39	7/21 at 100.00	BBB+	2,542,700
	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013:			
200	5.000%, 7/01/19	No Opt. Call	BBB+	218,298
800	5.000%, 7/01/20	No Opt. Call	BBB+	860,024
	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A:			
210	5.000%, 8/01/19	No Opt. Call	Baa1	228,442
1,000	5.250%, 8/01/33	8/23 at 100.00	Baa1	949,630
45,070	Total Health Care Long-Term Care – 0.8% (0.6% of Total Investments)			44,967,812
550	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22	10/16 at 100.00	N/R	500,148
780	Tempe Industrial Development Authority, Arizona, Revenue Bonds, Friendship Village of Tempe Project, Refunding Series 2012A, 6.000%, 12/01/32	12/21 at 100.00	N/R	759,954
1,330	Total Long-Term Care Tax Obligation/General – 16.7% (11.2% of Total Investments)			1,260,102
2,140	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA–	2,117,273
1,265	Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28	7/18 at 100.00	Aa3	1,408,881
1,000	Maricopa County Elementary School District 83 Cartwright, Arizona, General Obligation Bonds, School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured	7/21 at 100.00	AA–	1,029,870

Nuveen Investments 19

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NAZ Nuveen Arizona Premium Income Municipal Fund (continued)
 Portfolio of Investments August 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,000	Maricopa County School District 6, Arizona, General Obligation Refunding Bonds, Washington Elementary School, Series 2002A, 5.375%, 7/01/16 – AGM Insured	No Opt. Call	Aa2	\$ 1,124,120
775	Maricopa County School District 79 Litchfield Elementary, Arizona, General Obligation Bonds, Series 2011, 5.000%, 7/01/23	7/21 at 100.00	Aa2	860,219
1,180	Maricopa County Unified School District 69, Paradise Valley, Arizona, General Obligation Refunding Bonds, Series 2002A, 5.250%, 7/01/14 – FGIC Insured	No Opt. Call	Aa2	1,228,274
1,200	Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, Series 2008, 5.000%, 7/01/27 – AGM Insured	7/18 at 100.00	A1	1,261,596
1,405	Mesa, Arizona, General Obligation Bonds, Series 2002, 5.375%, 7/01/15 – FGIC Insured	No Opt. Call	AA	1,525,015
1,370	Pima County Continental Elementary School District 39, Arizona, General Obligation Bonds, Series 2011A, 6.000%, 7/01/30 – AGM Insured	7/21 at 100.00	AA–	1,502,452
1,000	Pima County Unified School District 08 Flowing Wells, Arizona, General Obligation Bonds, Series 2011B, 5.375%, 7/01/29	7/21 at 100.00	A+	1,034,280
1,750	Pima County Unified School District 6, Marana, Arizona, General Obligation Bonds, School Improvement Project 2010 Series 2011A, 5.000%, 7/01/25	7/21 at 100.00	A+	1,839,023
4,530	Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C, 5.250%, 7/01/28	7/18 at 100.00	A	4,789,977
	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999:			
1,310	5.000%, 7/01/32	7/21 at 100.00	AAA	1,381,081
1,360	5.000%, 7/01/33	7/21 at 100.00	AAA	1,429,156
1,705	5.000%, 7/01/34	7/21 at 100.00	AAA	1,785,902
1,340	Yuma & La Paz Counties Community College District, Arizona, General Obligation Bonds, Series 2006, 5.000%, 7/01/21 – NPMFG Insured	7/16 at 100.00	Aa3	1,456,191
24,330	Total Tax Obligation/General			25,773,310

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Tax Obligation/Limited – 39.0% (26.1% of Total Investments)				
2,310	Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	2,248,508
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Subordinate Refunding Series 2011A, 5.000%, 7/01/36	7/21 at 100.00	AA+	1,024,020
	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012:			
345	5.000%, 7/15/27	7/22 at 100.00	BBB	325,828
1,085	5.000%, 7/15/31	7/22 at 100.00	BBB	972,431
639	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	543,597
500	Eastmark Community Facilities District 1, Mesa, Arizona, Special Assessment Revenue Bonds, Assessment District 1, Series 2013, 5.250%, 7/01/38	7/23 at 100.00	N/R	397,585
	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:			
442	5.700%, 7/01/27	1/17 at 100.00	N/R	401,380
477	5.800%, 7/01/32	1/17 at 100.00	N/R	411,746
757	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	11/13 at 100.00	N/R	757,969
1,500	Goodyear, Arizona, Community Facilities General District 1, Arizona, General Obligation Refunding Bonds, Series 2013, 5.000%, 7/15/23	No Opt. Call	A–	1,603,080
510	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31	1/22 at 100.00	A	512,382
2,280	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 – NPMFG Insured	8/16 at 100.00	AA–	2,516,618
1,550	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured	8/16 at 100.00	A1	1,669,986
250	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgment Series 2011A, 4.750%, 7/01/36	7/17 at 100.00	AA–	243,190
1,425	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/23 at 100.00	AA	1,431,498

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 3,282	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00	A2	\$ 3,224,828
680	Marley Park Community Facilities District, City of Surprise, Arizona, Limited Tax General Obligation Bonds, Series 2008 (Bank Qualified), 6.100%, 7/15/32	7/17 at 100.00	N/R	607,879
1,160	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	7/18 at 100.00	N/R	1,198,315
2,175	Mohave County, Arizona, Certificates of Participation, Series 2004, 5.250%, 7/01/19 – AMBAC Insured	7/14 at 100.00	N/R	2,205,537
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26	7/21 at 100.00	AA–	315,462
1,500	Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31	7/16 at 100.00	N/R	1,256,850
1,000	Palm Valley Community Facility District 3, Goodyear, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.800%, 7/15/32	7/17 at 100.00	N/R	863,080
400	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31	7/16 at 100.00	N/R	330,052
1,000	Phoenix Civic Improvement Corporation, Arizona, Transit Excise Tax Revenue Refunding Bonds, Light Rail Project, Series 2013, 5.000%, 7/01/20	No Opt. Call	AA	1,150,420
2,500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36	No Opt. Call	A+	2,397,000
580	Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax)	7/22 at 100.00	AA+	525,648
3,000	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	11/13 at 100.00	BBB–	3,002,460
1,140	Pinetop Fire District of Navajo County, Arizona, Certificates of Participation, Series 2008, 7.750%, 6/15/29	6/16 at 102.00	A3	1,154,170
300	Pronghorn Ranch Community Facilities District, Prescott Valley, Arizona, General Obligation Bonds, Series 2004, 6.400%, 7/15/29	7/14 at 100.00	N/R	297,612
275			BBB–	221,645

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	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/24	11/13 at 100.00		
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	1,655,580
500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	405,435
3,350	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 0.000%, 8/01/38	No Opt. Call	A+	549,166
4,300	San Luis Civic Improvement Corporation, Arizona, Municipal Facilities Excise Tax Revenue Bonds, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured	7/15 at 100.00	A+	4,375,551
3,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	3,462,840
5,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Water & Sewer Improvements Project, Series 2010, 5.000%, 7/01/36	7/20 at 100.00	AAA	5,190,100
1,570	Tartesso West Community Facility District, Buckeye, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.900%, 7/15/32	7/17 at 100.00	N/R	1,356,621
2,000	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	2,028,400
1,750	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	1,691,725
3,145	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	3,215,542
1,597	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,542,734

Nuveen Investments 21

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NAZ Nuveen Arizona Premium Income Municipal Fund (continued)
Portfolio of Investments August 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,000	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	7/16 at 100.00	N/R	\$ 837,320
63,574	Total Tax Obligation/Limited			60,121,790
	Transportation – 2.7% (1.8% of Total Investments)			
180	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	174,557
	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013:			
1,785	5.000%, 7/01/30 (Alternative Minimum Tax)	7/23 at 100.00	AA–	1,800,065
2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA–	2,206,827
4,180	Total Transportation			4,181,449
	U.S. Guaranteed – 9.2% (6.2% of Total Investments) (5)			
3,000	Glendale Western Loop 101 Public Facilities Corporation, Arizona, Third Lien Excise Tax Revenue Bonds, Series 2008B, 6.250%, 7/01/38 (Pre-refunded 1/01/14)	1/14 at 100.00	AA (5)	3,061,320
1,250	Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPMG Insured (ETM)	No Opt. Call	N/R (5)	1,395,550
1,000	Maricopa County Unified School District 11, Peoria, Arizona, General Obligation Bonds, Second Series 2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA- (5)	1,083,770
100	Maricopa County Unified School District 89, Dysart, Arizona, General Obligation Bonds, Series 2004B, 5.250%, 7/01/20 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA- (5)	104,203
615	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPMG Insured	7/16 at 100.00	AA (5)	688,480
1,575	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/20 (Pre-refunded 7/01/14) –	7/14 at 100.00	AA (5)	1,638,331

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AGM Insured				
655	Maricopa County, Arizona, Hospital Revenue Bonds, Sun Health Corporation, Series 2005, 5.000%, 4/01/16 (Pre-refunded 4/01/15)	4/15 at 100.00	N/R (5)	702,376
3,400	Mesa, Arizona, Street and Highway User Tax Revenue Bonds, Series 2005, 5.000%, 7/01/24 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (5)	3,680,262
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (5)	727,568
1,335	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1989N, 0.000%, 7/01/17 – NPFGE Insured (ETM)	No Opt. Call	A (5)	1,175,080
13,560	Total U.S. Guaranteed Utilities – 21.0% (14.1% of Total Investments)			14,256,940
1,495	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB	1,343,198
	Arizona Power Authority, Special Obligation Power Resource Revenue Refunding Crossover Bonds, Hoover Project, Series 2001:			
1,000	5.250%, 10/01/15	No Opt. Call	AA	1,096,680
1,500	5.250%, 10/01/17	No Opt. Call	AA	1,726,140
175	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA–	178,579
4,310	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35	6/20 at 100.00	A1	4,326,809
370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	424,072

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Utilities (continued)				
\$ 3,335	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00	BBB	\$ 3,396,564
1,800	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36	7/21 at 100.00	A	1,818,288
2,660	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR: 5.000%, 7/01/26 – SYNCORA GTY Insured	7/15 at 100.00	BBB	2,060,622
2,170	5.000%, 7/01/27 – SYNCORA GTY Insured	7/15 at 100.00	BBB	1,648,896
2,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2005A, 5.000%, 1/01/35	No Opt. Call	Aa1	2,043,500
2,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 17.590%, 1/01/38 (IF) (4)	1/18 at 100.00	Aa1	2,572,900
4,500	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: 5.500%, 12/01/29	No Opt. Call	A-	4,607,055
5,665	5.000%, 12/01/37	No Opt. Call	A-	5,187,214
33,480	Total Utilities			32,430,517
Water and Sewer – 11.1% (7.4% of Total Investments)				
500	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, 5.500%, 7/01/41	7/21 at 100.00	AA-	513,400
1,005	Cottonwood, Arizona, Senior Lien Water System Revenue Bonds, Municipal Property Corporation, Series 2004, 5.000%, 7/01/24 – SYNCORA GTY Insured	7/14 at 100.00	BBB+	1,009,965
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	517,295
2,855	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	A+	2,920,551
455	Maricopa County Industrial Development Authority, Arizona, Water System Improvement Revenue Bonds, Chaparral City Water Company, Series 1997A, 5.400%, 12/01/22 – AMBAC Insured (Alternative Minimum Tax)	12/13 at 100.00	N/R	455,305
1,000	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds,	7/14 at 100.00	AA+	1,038,570

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Series 2004, 5.000%, 7/01/24 – NPMFG Insured				
Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Refunding Bonds, Series 2001:				
1,250	5.500%, 7/01/21 – FGIC Insured	No Opt. Call	AAA	1,486,950
1,040	5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,231,620
1,500	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	1,599,165
750	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	BBB–	565,245
Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:				
1,600	4.700%, 4/01/22	4/14 at 100.00	A–	1,602,448
1,970	4.900%, 4/01/32	4/17 at 100.00	A–	1,814,015
500	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23	No Opt. Call	AA	564,170

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NAZ Nuveen Arizona Premium Income Municipal Fund (continued)
Portfolio of Investments August 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions	Ratings (3)	
	Water and Sewer (continued)			
\$ 2,370	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 100.00	N/R	\$ 1,814,993
17,295	Total Water and Sewer			17,133,692
\$ 233,499	Total Investments (cost \$231,851,747) – 149.3%			230,334,920
	Floating Rate Obligations – (1.8)%			(2,755,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (32.9)% (6)			(50,671,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (18.2)% (6)			(28,000,000)
	Other Assets Less Liabilities – 3.6%			5,322,542
	Net Assets Applicable to Common Shares – 100%			\$ 154,231,462

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 22.0% and 12.2%, respectively.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NUM

Nuveen Michigan Quality Income Municipal Fund
 Portfolio of Investments
 August 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Consumer Staples – 7.1% (4.6% of Total Investments)				
\$ 7,100	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien Series 2007A, 6.000%, 6/01/34	6/17 at 100.00	B–	\$ 5,489,578
17,150	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	BB–	15,161,801
24,250	Total Consumer Staples			20,651,379
Education and Civic Organizations – 7.0% (4.5% of Total Investments)				
1,000	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	BB–	713,600
1,255	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B+	952,507
805	Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 7.000%, 10/01/31	10/21 at 100.00	BB+	850,652
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001:				
1,685	5.500%, 9/01/17 – AMBAC Insured	3/14 at 100.00	N/R	1,686,247
1,150	5.000%, 9/01/26 – AMBAC Insured	3/14 at 100.00	N/R	1,054,332
250	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100.00	N/R	220,455
5,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	5,024,550
1,350	Michigan Technological University, General Revenue and Refunding Bonds, Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	A1	1,352,606
5,000	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%, 11/15/35 – AGM Insured	No Opt. Call	Aa2	5,029,200
3,700	Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40	11/23 at 100.00	Aa2	3,624,261

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21,195	Total Education and Civic Organizations Health Care – 20.1% (13.0% of Total Investments)				20,508,410
4,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29	7/21 at 100.00	AA–		4,001,000
1,800	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA–		1,716,858
	Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:				
5,500	5.000%, 1/15/31	1/22 at 100.00	AA		5,493,345
2,000	5.000%, 1/15/42	1/22 at 100.00	AA		1,881,640
5,505	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Crittenton Hospital Medical Center, Series 2012A, 5.000%, 6/01/39	No Opt. Call	A–		5,088,657
3,930	Michigan Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Refunding Series 2013, 5.000%, 8/15/31	8/23 at 100.00	A		3,770,246
	Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:				
1,000	5.000%, 11/01/25	11/22 at 100.00	A		1,035,520
3,750	5.000%, 11/01/42	11/22 at 100.00	A		3,430,650
3,000	Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+		2,756,460
9,500	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA		9,176,050

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NUM Nuveen Michigan Quality Income Municipal Fund (continued)
Portfolio of Investments August 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009:			
\$ 150	5.000%, 11/15/20	11/19 at 100.00	A	\$ 162,081
7,300	5.750%, 11/15/39	11/19 at 100.00	A	7,384,607
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured	6/19 at 100.00	AA–	4,106,560
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2006A, 5.250%, 11/15/46	11/16 at 100.00	A	1,864,340
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA	928,280
3,640	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.000%, 8/01/39	8/19 at 100.00	A1	3,791,242
1,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,793,715
59,575	Total Health Care			58,381,251
	Housing/Multifamily – 5.7% (3.7% of Total Investments)			
2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101.00	AA+	2,781,331
990	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured	10/13 at 100.00	AA–	1,001,039
1,285	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	10/13 at 100.00	AA–	1,287,069
1,395	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A: 3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,430,391

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1,405	3.875%, 11/01/17 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,438,270
140	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPFG Insured (Alternative Minimum Tax)	10/13 at 100.00	AA	139,999
2,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA	2,308,533
325	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	332,163
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,803,283
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,546,532
	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D:			
2,150	3.950%, 10/01/37	4/22 at 100.00	AA	1,750,057
1,000	4.000%, 10/01/42	No Opt. Call	AA	805,720
17,215	Total Housing/Multifamily			16,624,387
	Housing/Single Family – 1.3% (0.9% of Total Investments)			
3,060	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)	6/20 at 100.00	AA+	3,113,183
750	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	731,355
3,810	Total Housing/Single Family			3,844,538
	Industrials – 0.2% (0.1% of Total Investments)			
500	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. Call	BBB	505,165

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 50.5% (32.6% of Total Investments)			
\$ 2,310	Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29	5/22 at 100.00	Aa2	\$ 2,419,032
2,200	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+	2,210,758
100	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	100,226
3,000	Bloomfield Hills Schools, Oakland County, Michigan, School Building and Site General Obligation – Unlimited Tax Bonds, Series 2013, 4.000%, 5/01/39	5/23 at 100.00	Aaa	2,647,800
1,000	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012: 4.000%, 5/01/32	5/21 at 100.00	AA–	875,070
500	4.000%, 5/01/33	5/21 at 100.00	AA–	431,885
	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005:			
1,000	5.000%, 5/01/25 – NPMFG Insured	5/15 at 100.00	Aa2	1,032,830
2,250	5.000%, 5/01/26 – NPMFG Insured	5/15 at 100.00	Aa2	2,326,298
4,257	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.935%, 5/01/32 – NPMFG Insured (IF)	5/17 at 100.00	Aa2	4,218,602
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA–	1,008,796
1,200	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B: 5.500%, 5/01/36	5/21 at 100.00	AA–	1,238,520
2,190	5.500%, 5/01/41	5/21 at 100.00	AA–	2,249,064
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: 6.000%, 5/01/19 – FGIC Insured	No Opt. Call	Aa2	2,289,360

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1,815	6.000%, 5/01/20 – FGIC Insured	No Opt. Call	Aa2	2,081,605
1,075	6.000%, 5/01/21 – FGIC Insured	No Opt. Call	Aa2	1,228,241
Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation Bonds, Building Authority Stadium Refunding Series 2012:				
1,040	5.000%, 10/01/19 – AGM Insured	No Opt. Call	AA–	1,126,154
2,615	5.000%, 10/01/20 – AGM Insured	No Opt. Call	AA–	2,808,641
1,000	5.000%, 10/01/21 – AGM Insured	No Opt. Call	AA–	1,059,260
1,645	5.000%, 10/01/22 – AGM Insured	No Opt. Call	AA–	1,734,274
4,850	5.000%, 10/01/26 – AGM Insured	10/22 at 100.00	AA–	4,808,436
Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:				
8,900	0.000%, 12/01/25	No Opt. Call	AAA	5,467,804
3,000	0.000%, 12/01/26	No Opt. Call	AAA	1,744,020
100	0.000%, 12/01/27	No Opt. Call	AAA	54,927
5,305	0.000%, 12/01/29	No Opt. Call	AAA	2,586,081
Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007:				
860	5.000%, 9/01/24 – NPFPG Insured	9/17 at 100.00	AA	926,607
2,000	5.000%, 9/01/27 – NPFPG Insured	9/17 at 100.00	AA	2,090,540
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 – NPFPG Insured	5/16 at 100.00	Aa2	1,677,968
3,185	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	3,334,599
200	L’Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/35 – AGM Insured	5/15 at 100.00	AA	200,192
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFPG Insured	5/16 at 100.00	Aa2	2,622,660
3,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFPG Insured	5/14 at 100.00	A1	3,904,679

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NUM Nuveen Michigan Quality Income Municipal Fund (continued)
Portfolio of Investments August 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 2,160	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	\$ 2,162,009
1,925	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured	5/17 at 100.00	AA–	1,938,976
990	Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20	No Opt. Call	A+	1,063,418
4,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	4,521,960
1,000	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	1,098,210
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFG Insured	No Opt. Call	Aa3	2,969,100
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	1,476,228
6,820	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	6,844,473
1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPFG Insured	5/15 at 100.00	AA–	