NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND
Form N-CSR
May 08, 2014

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 811-6385

Nuveen Ohio 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: February 28, 2014

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.

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

It's not what you earn, it's what you keep.®

Annual Report February 28, 2014

NAZ Nuveen Arizona Premium Income Municipal Fund

NUM Nuveen Michigan Quality Income Municipal Fund

NUO Nuveen Ohio Quality Income Municipal Fund

NTX Nuveen Texas Quality Income Municipal Fund

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately $569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your Fund investment will not change as a result of Nuveen's change of ownership. You will still own the same Fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your Fund's sub-adviser(s) will continue to manage your Fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your Fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the Funds and NFAL and the investment sub-advisory agreements between NFAL and each Fund's sub-adviser(s). New agreements will be presented to the Funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter
to Shareholders

Dear Shareholders,

Despite headwinds from slow growth, fiscal and political uncertainty in many countries and some fragile economies around the world, domestic and international equity markets increased significantly in 2013. The emerging markets equity sector was an exception. Other sectors, such as real estate, were flat to down a bit and commodities were notably negative in total return performance. The fixed income market also experienced losses in many sectors.

U.S. equities in particular hit numerous all-time highs during the past year, exceeding prior rising market trends. Europe and Asia struggled with political and financial stresses but Europe's improving GDP in the second half provided hope that the region can exit recession. In Japan, the economic policies advocated by Prime Minister Shinzo Abe became a positive influence on the economy as deflationary pressures declined, while the economy in China started to stabilize due to monetary easing and supply side reforms. On the domestic front, the Federal Reserve stimulus continued throughout the year but discussion of reductions in the stimulus program caused historically low rates to rise and added to concern that interest rates could rise quickly in the near future. This provided challenges for fixed income investors.

The Federal Reserve's decision to slow down its bond buying program beginning in December 2013, and the federal budget compromise over government spending into early 2015 were positive signs that the domestic economy is moving forward. We are beginning to experience an economy that can provide encouraging conditions for GDP growth, job growth and low inflation. Additionally, downward trending unemployment and a continuing rebound in the housing market adds to a positive economic scenario going forward.

However, the current year has experienced a tumultuous start. It is in these particularly volatile markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen 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.

William J. Schneider
Chairman of the Board
April 22, 2014

Portfolio Managers'
Comments

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

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Michael S. Hamilton and Daniel J. Close, CFA, review U.S. economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of these four Nuveen Funds. Michael assumed portfolio management responsibility for NAZ in 2011, while Dan has managed NUM, NUO and NTX since 2007.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended February 28, 2014?

During this reporting period, the U.S. economy's progress toward recovery from recession continued, although the economy remained below peak levels. The Federal Reserve (Fed) maintained its efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce, or taper, its monthly asset purchases in $10 billion increments over the course of three consecutive meetings (December 2013, January 2014 and following the end of this reporting period, March 2014). As of April 2014, the Fed's monthly purchases will comprise $25 billion in mortgage-backed securities (versus the original $40 billion per month) and $30 billion in longer-term Treasury securities (versus $45 billion). Following the March 2014 meeting, the Fed also stated that it would now look at a wide range of factors, including inflation levels and job creation, in determining future actions and that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer run goal.

In the fourth quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.6%, bringing the annual GDP for 2013 to 1.9% and continuing the pattern of positive economic growth for the eleventh consecutive quarter. The Consumer Price Index (CPI) rose 1.1% year-over-year as of February 2014, while the core CPI (which excludes food and energy) increased 1.6% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of February 2014, the national unemployment rate was 6.7%, down from the 7.7% reported in February 2013. The housing market continued to post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 13.2% for the twelve months ended January 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to mid-2004 levels, although prices continued to be down approximately 20% from their mid-2006 peak.

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 (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). 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.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Portfolio Managers' Comments (continued)

As this reporting period began, continued political debate over federal spending clouded the outlook for the U.S. economy, as lawmakers failed to reach a resolution on spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of Fiscal 2013, the federal budget for Fiscal 2014 remained under debate well into the new fiscal year. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 2014. Consensus on a $1.1 trillion federal spending bill was finally reached in January 2014, and in February 2014, members of Congress agreed to suspend the $16.7 trillion debt ceiling until March 2015.

In June 2013, then-Fed Chairman Ben Bernanke's remarks about potentially tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the economy and financial markets. This led to increased market volatility, which was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in multiple downgrades on the commonwealth's bonds. In this unsettled environment, the Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew, prompting increased selling by bondholders across the fixed income markets. During the second half of this reporting period, municipal bonds generally rallied, as higher yields and the prospect of higher taxes sparked increased demand and improved flows into municipal bond funds, while supply continued to drop. However, for the reporting period as a whole, municipal bond prices generally declined, especially at the longer end of the maturity spectrum. At the same time, fundamentals on municipal bonds remained strong, as state governments made good progress in dealing with budget issues. Due to strong growth in personal tax collections, year-over-year totals for state tax revenues have increased for 15 consecutive quarters, while on the expense side, the states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting as well as a decrease in refunding activity as municipal market yields rose. Over the twelve months ended February 28, 2014, municipal bond issuance nationwide totaled $315.9 billion, a decrease of 17% from the issuance for the twelve-month period ended February 28, 2013.

How were the economic and market environments in Arizona, Michigan, Ohio and Texas during the twelve-month reporting period ended February 28, 2014?

Arizona's economy continued its recovery from the far-reaching effects of the recession, especially in the state's hard-hit housing market. Gains in Arizona housing prices have been driven primarily by the Phoenix market, with the state's smaller metropolitan areas also showing progress. According to the S&P/Case-Shiller Index, housing prices in Phoenix rose 13.8% over the twelve months ended January 2014 (most recent data available at the time this report was prepared), compared with the average increase of 13.2% nationally. In the job market, the Arizona unemployment rate dropped to 7.3% as of February 2014, the lowest level since October 2008, down from 8.0% in February 2013. Growth in professional services, tourism, retail and financial services led recent improvements in the state's employment picture. For Fiscal 2014, Arizona enacted an $8.8 billion general fund budget, up 3.4% over Fiscal 2013, which restored prior Medicaid cuts, expanded Medicaid under the federal Affordable Care Act and focused on reforming education and protecting children. The 2014 budget also kept intact the state's $450 million rainy day fund. At the end of Fiscal 2013 in June 2013, the state's temporary one-cent sales tax, enacted in 2011, expired, resulting in a projected $303.5 million budget gap for Fiscal 2014. Arizona planned to use the financial cushion generated by the sales taxes to offset the shortfall. The state's proposed general fund budget for Fiscal 2015 totals $9.3 billion, including increased spending for child safety and education and a $50 million deposit to the rainy day fund. This proposed budget estimates that Arizona will return to structural balance by Fiscal 2016. In November 2013, Moody's affirmed

Arizona's issuer rating at Aa3 and changed its outlook for the state to positive from stable. As of February 2014, S&P rated Arizona's issuer credit at AA with a stable outlook. For the twelve months ended February 28, 2014, municipal issuance in Arizona totaled $3.75 billion, down 39% from the previous twelve months.

Michigan's economic recovery has mirrored national progress. The state economy continued to slowly improve, driven in part by the recovering auto industry. Strong domestic auto sales have incrementally bolstered growth over the past five years, though growth in 2013 was more modest than that of 2012. To a large extent, the Michigan economy remained tied to events in the auto industry, as the “Big Three” (General Motors, Ford and Chrysler) continued to rank among the state’s five largest employers. Overall, Michigan remained heavily reliant on manufacturing, which represented 13% of employment in the state, compared with 9% nationally. As of February 2014, Michigan’s unemployment rate was 7.7%, down from 8.8% in February 2013, the lowest level since May 2008. Following the peak in housing prices in mid-2006, home prices in Michigan declined dramatically and the inventory of foreclosed homes remained elevated in many of the state’s hardest-hit metropolitan areas, including Detroit, Warren and Flint. Improvement in the state economy has brought some recuperation in the housing market. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Detroit rose 15.6% over the twelve months ended January 2014 (most recent data available at the time this report was prepared), compared with the national average increase of 13.2%. On the fiscal front, Michigan’s budgetary performance over the last two years has been impressive. As revenues improved, the state demonstrated a commitment to rebuild reserves. For Fiscal 2013, Michigan’s $48.2 billion budget was structurally balanced and did not require major expenditure cuts or borrowing, and the state estimates that the year ended with a $429 million surplus. In 2013, a $140 million deposit brought Michigan’s reserve fund balance to $505 million, representing the largest reserve fund balance in more than a decade, and the Fiscal 2014 budget appropriated another $75 million to the rainy day fund. In other positive news, the state’s improved financial and cash position has eliminated the need for cash flow borrowing. Michigan’s $49 billion budget for Fiscal 2014 provides revenue sharing for local governments, increased funding for K-12 education and additional transportation funding, which is expected to benefit construction spending and payroll growth. As of February 2014, Moody’s and S&P rated Michigan general obligation (GO) debt at Aa2 and AA-, respectively. Both agencies revised their outlook for the state to positive in 2013. During the twelve months ended February 28, 2014, municipal issuance in Michigan totaled $5.7 billion, a decrease of almost 44% from the twelve months ended February 28, 2013.

Ohio’s economy continued to expand modestly, but at a slower pace than immediately following the recession. As of February 2014, the state’s unemployment rate was 6.5%, its lowest level since June 2008, down from 7.3% in February 2013. Manufacturing remained the largest of Ohio’s major employment sectors, and the state continued to be a leading producer of steel and autos. Like other manufacturing-heavy states, Ohio tends to have a somewhat more cyclical economy than the nation as a whole. The state has experienced a small boom in oil and gas production, due largely to hydraulic fracturing in the Utica shale field in the Appalachian Basin. According to a recent report from the Ohio Oil and Gas Association, production of natural gas and oil in the state more than doubled in 2013. Ohio also saw improvement in its housing market in 2013, with the state’s home sales rising almost 15%. According to the S&P/Case-Shiller Index of prices in 20 major metropolitan areas, housing prices in Cleveland were 4.0% higher in January 2014 (most recent data available at the time this report was prepared) than a year earlier. On the fiscal front, Ohio has seen revenue recovery in line with its economic recovery, with Fiscal 2013 tax revenues 10.6% higher than prior-year collections. Income and sales taxes now make up more than half the state’s general fund revenues. In Fiscal 2013, Ohio fully funded its budget stabilization fund to its statutory maximum for the first time since 2000. Ohio’s Fiscal 2014-2015 biennial budget included significant tax reform, including a 10% personal income tax reduction over the next three years and a 0.25% sales tax rate increase effective September 2013. The state’s Medicaid expansion, which became effective January 1, 2014, was expected to have minimal budget impact due to the fact that additional enrollment will be covered by an estimated $562 million in federal funds for Fiscal 2014. As of February 2014, Moody’s and S&P rated Ohio GO debt at Aa1 and AA+, respectively, with stable outlooks. For the twelve months ended February 28, 2014, municipal issuance in Ohio totaled $9.1 billion, a decrease of 27% compared with the twelve months ended February 28, 2013.

The economic recovery in Texas continued to outpace the national recovery, with the state’s employment surpassing pre-recession levels in September 2011. Texas experienced solid employment growth across all industries in 2013, as goods-producing industry growth of 3.7% outpaced the 2.8% growth in service-producing industries. The state’s three largest employment sectors, education and health services, professional and business services and trade, represented approximately 47% of the state’s workers. Strong employment and expanded labor force participation, together with positive demographic trends, created strong demand for housing and increases in the state’s housing prices and home sales. As of February 2014, the state's 5.7% unemployment rate was down from 6.5% in February 2013 and well below the February 2014 national rate of 6.7%. According to the S&P/Case-Shiller Index, housing prices in Dallas posted a year-over-year increase of 10.0% as of January 2014 (most recent data available at the time this report was prepared), putting home prices there less than 1% away from their all-time highs. On the fiscal front, Texas continued to benefit from strong revenue growth, and the state's Fiscal 2014-2015 biennium budget was able to restore some previous budget cuts.

Texas state sales tax collections represent more than half of the state's general revenues, and Fiscal 2013 collections were 7.2% higher than those in Fiscal 2012, with January 2014 receipts coming in 8.3% higher than those of January 2013. S&P upgraded its Texas GO rating to AAA from AA+ in December 2013, while Moody's and Fitch rated Texas GO debt at Aaa and AAA, respectively, with stable outlooks as of February 2014. For the twelve months ended February 28, 2014, municipal issuance in Texas totaled $33.7 billion, a decrease of 11% from the previous twelve months. Texas continued to rank as the third largest state issuer behind California and New York.

What key strategies were used to manage these Funds during the twelve-month reporting period ended February 28, 2014?

As previously discussed, during the first part of this reporting period, debate over federal spending, uncertainty about the Fed's quantitative easing program and headline credit stories involving Detroit and Puerto Rico led to an unsettled environment and increased selling by bondholders across the fixed income markets. Although the second half of the reporting period brought stabilization and a municipal market rally driven by stronger demand and tight supply, municipal bond prices nationwide generally declined for the reporting period as a whole, while interest rates rose. 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 helps us keep our Funds fully invested.

During this reporting period, the Funds found value in diversified areas of the marketplace. In NAZ, we purchased a broad mix of sectors and maturities, including higher education credits for the University of Arizona and Arizona State University as well as bonds issued for Tucson water, the Salt River Project electric system, Yavapai Regional Medical Center, Mesa highways and tax increment financing (TIF) districts. All of our purchases consisted of Arizona paper, with the exception of business privilege tax bonds issued by the government of Guam (bonds issued by U.S. territories, such as Puerto Rico, Guam and Virgin Islands, are generally tax-exempt for investors in most states). These bonds, which were added to the portfolio in November 2013, have performed well since our purchase. In Michigan, despite the substantial drop in state issuance during this reporting period, we continued to find bonds that helped us accomplish our goals for NUM, adding several higher education issues (University of Michigan, Michigan State University and Western Michigan University), water and sewer bonds issued for Michigan Clean Water and Lake St. Clair, as well as Michigan Public Power Agency, Wayne County Airport, Oakwood Healthcare and Michigan State Trunk Line dedicated tax bonds. NUM also purchased a state appropriation issue and a local government obligation (GO) bond. In Ohio, NUO found value in health care, local GOs, water and sewer (Cleveland and Toledo), Cleveland Airport, Ohio Turnpike and Cleveland income tax revenue bonds. Our purchases in NTX during this reporting period focused on local and state GOs, dedicated tax (including hotel occupancy tax) bonds, utilities, higher education, charter schools and health care. All of our purchases in the Michigan, Ohio and Texas Funds represented in-state paper.

Overall, one of our key areas of focus during this reporting period was reducing the Funds' exposure to Puerto Rico and other territorial paper, based on the credit situation in Puerto Rico. (Further information on developments in Puerto Rico and our Puerto Rico holdings can be found later in this report.) Activity during this reporting period was driven primarily by the reinvestment of proceeds from our sales of Puerto Rico bonds as well as proceeds from called and matured bonds. This reinvestment activity was aimed at keeping the Funds fully invested. More broadly, we focused on adding attractive bonds across the credit quality spectrum as opportunities to purchase bonds with long term potential arose. While market action during this reporting period acted to extend the Funds' durations naturally, we continued to find value in bonds in the intermediate and longer parts of the municipal yield curve, basically maintaining duration within targeted objectives. Because the issuance of new municipal supply in the primary market generally declined during this reporting period, especially in Arizona and Michigan, we also looked to the secondary market as an additional source of attractive opportunities.

As of February 28, 2014, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. During this reporting period, NAZ found it advantageous to add a new inverse floating rate trust following its merger with three Nuveen Arizona Funds (NFZ, NKR, NXE) in April 2013.

How did the Funds perform for the twelve-month reporting period ended February 28, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended February 28, 2014. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market index and Lipper classification average.

For the twelve months ended February 28, 2014, the total returns on common share NAV for these four Funds underperformed the returns for their respective state's S&P Municipal Bond Index as well as that of the national S&P Municipal Bond Index. For the same period, NUM and NTX outperformed the average return for the Lipper Other States Municipal Debt Funds Classification, while NAZ and NUO performed in line with this Lipper average.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. The use of leverage also 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 with short intermediate maturities (between two and six years) posted the best returns, while bonds at the longest end of the municipal yield curve produced the weakest results. In general, the Funds' durations and yield curve positioning were key detractors from their performance during this reporting period. All of these Funds tended to be overweighted in the longer parts of the yield curve that underperformed and generally underweighted in the outperforming shorter end of the curve. This was especially true in NUO, which had the longest duration among these four Funds, while duration was a modest negative in NTX, which had the shortest duration among this group.

Credit exposure was another factor in the Funds' performance during this twelve-month reporting period. While performance by credit sector varied from state to state, in general the BBB-rated category (with the exception of Puerto Rico bonds) and non-rated bonds outperformed the general municipal market, as the environment shifted from tradeoff to rally and investors became more willing to accept risk. Overall, credit exposure contributed positively to NUM and NTX, was a neutral to slightly negative factor in NUO and generally detracted from NAZ's performance.

Among the municipal market sectors, housing bonds generally were the top performers, helped by improving property value assessments and a decline in mortgage and tax delinquencies. Tied to this was the performance of TIF district credits, which benefited from the improving housing market and overall economy. In particular, NAZ received a positive contribution from its overweighting in TIF bonds. Pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the best performing market segments. The outperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities. All of these Funds had holdings of pre-refunded bonds, with NTX having the heaviest allocation of these bonds and NAZ the smallest. Other holdings that generally made positive contributions to the Funds' returns included health care bonds (including hospitals) and GO credits, which typically outperformed the general municipal market, while industrial development revenue (IDR), education and water and sewer bonds generally performed in line with the market.

In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that generally lagged municipal market performance by the widest margins for this reporting period were utilities and transportation. Dedicated tax bonds, including the sales tax bonds issued by Puerto Rico Sales Tax Financing Corporation (COFINA), also generally detracted from the Funds' performance and tobacco credits backed by the 1998 master tobacco settlement agreement were among the poorest performing market sectors, due in part to their longer effective durations. All of these Funds except NUM had allocations of tobacco bonds issued by The Children's Trust

Fund (Puerto Rico), while NUM and NUO held Michigan and Buckeye tobacco bonds, respectively. During this reporting period, NUO and NTX sold out of their positions in Puerto Rico tobacco bonds. NAZ was also negatively impacted by its holding of Arizona Higher Education Student Loan auction rate bonds, which had essentially been illiquid since the financial crisis began in 2008. These bonds were eventually called by the issuer in July 2013.

Portfolio Managers' Comments (continued)

Over the twelve-month reporting period ended February 28, 2014, two events in the broader municipal market also had an impact on the Funds' holdings and performance: the downgrade of Puerto Rico bonds to below investment grade and the bankruptcy filing of Detroit, Michigan. In Puerto Rico, the commonwealth's continued economic weakening, escalating debt service obligations and longstanding inability to deliver a balanced budget led to multiple downgrades on its debt over the past twelve months. Following the most recent round of rating reductions in early February 2014, the three major rating agencies Moody's, S&P and Fitch Ratings rated Puerto Rico GO debt at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on sales tax bonds issued by COFINA also were lowered during the past twelve months, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of February 2014. 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 February 28, 2014, Puerto Rico paper underperformed the municipal market as a whole. All of the Funds in this report had limited exposure to Puerto Rico bonds, and the impact on performance differed from Fund to Fund in line with the type and amount of its holdings. These bonds were originally added to our portfolios at times when in-state paper was scarce in order to keep the assets fully invested and working for the Funds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes). During this reporting period, these four Funds took advantage of opportunities to trim or close out positions in Puerto Rico paper. NAZ, which began this reporting period with an allocation of 4.9% to Puerto Rico debt, reduced its holdings of COFINA subordinate sales tax bonds and sold credits issued by the Puerto Rico Electric Power Authority, Puerto Rico Aqueduct and Sewerage Authority and Puerto Rico Public Buildings Authority, reducing its Puerto Rico exposure to 1.1% by period end. NUM also reduced its Puerto Rico allocation from 2.55% at the beginning of the reporting period to 0.98% at the period end by selling COFINA senior sales tax credits and aqueduct bonds as well as those issued for the Puerto Rico co-generation facility. After period end, NUM sold pre-refunded Puerto Rico bonds, its last remaining position in Puerto Rico paper, bringing its allocation to zero. By period end, NUO also closed out all of its positions in Puerto Rico, which accounted for 3.84% of the portfolio on March 1, 2013, selling COFINA subordinates, aqueduct and pre-refunded bonds. NUM and NUO also sold Guam and Virgin Islands holdings during the reporting period. As of February 28, 2014, the only territorial holding remaining in these two Funds was NUO's position in two Guam issues totaling $2.8 million. In NTX, we sold the Fund's holdings of The Children's Trust Fund tobacco bonds, reducing NTX's Puerto Rico exposure from 0.96% to zero. A look at Puerto Rico's tax-supported debt (GO, COFINA and guaranteed debt) as a whole makes it clear that the commonwealth's debt was structured based on an assumption of a steadily growing economy. Unfortunately for Puerto Rico, its economy continues to struggle with high unemployment and population loss, among other problems. As a result, we believe that Puerto Rico bonds that lack a lien on specific revenues (e.g., COFINA sales tax bonds) or that are not backed by healthy bond insurers currently carry significant economic, fiscal and political risks.

The second event was the City of Detroit's filing for Chapter 9 in federal bankruptcy court on July 18, 2013. Detroit, burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, had 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. Shareholders of NUM should note that this Fund has no exposure to Detroit GO bonds. Its holdings of Detroit water and sewer credits, which generally are insured, underperformed for the reporting period.

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 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.

Fund
Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a negative impact on the performance of the Funds over this reporting period.

As of February 28, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Effective Leverage*	36.97%	36.71%	39.70%	33.51%
Regulatory Leverage*	32.56%	33.75%	33.28%	32.31%

* 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.

THE FUNDS' REGULATORY LEVERAGE

As of February 28, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	MTP Shares				VMTP Shares		VRDP Shares	
	Series	Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value
NAZ	—	$—	—	—	2016	$79,000,000 *	—	$—
NUM	—	$—	—	—	2016	$159,000,000*	—	$—
NUO	—	$—	—	—	—	$—	1	$148,000,000*
NTX	2015	$70,920,000	2.30 %	NTX PRC	—	$—	—	$—

During the current reporting period, NAZ and NUM refinanced their respective MTP and VMTP shares with the issuance of new VMTP Shares, while NUO refinanced its MTP and VMTP shares with the issuance of VRDP Shares. Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on MTP, VMTP and VRDP Shares.

Common Share
Information

COMMON SHARE DIVIDENDS INFORMATION

The following information regarding the Funds' dividends is current as of February 28, 2014. Each Fund's dividend levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

	Per Common Share Amounts			
Ex-Dividend Date	NAZ	NUM	NUO	NTX
March 2013	$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
September	0.0640	0.0740	0.0800	0.0580
October	0.0640	0.0740	0.0800	0.0580
November	0.0640	0.0740	0.0800	0.0580
December	0.0640	0.0740	0.0800	0.0580
January	0.0655	0.0740	0.0800	0.0580
February 2014	0.0655	0.0740	0.0800	0.0580
Ordinary Income Distribution**	0.0020	0.0013	0.0051	0.0004
Market Yield***	6.15%	6.60%	6.51%	5.14%
Taxable-Equivalent Yield***	8.95%	9.58%	9.56%	7.14%

* In connection with NUO'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.

** Distribution paid in December 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 February 28, 2014, all of the Funds in this report had positive UNII balances, for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of February 28, 2014 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.

	NAZ	NUM	NUO	NTX
Common Shares Cumulatively Repurchased and Retired	—	185,000	—	—
Common Shares Authorized for Repurchase	1,155,000	2,085,000	1,850,000	1,005,000

During the current reporting period, the Funds repurchased and retired their 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	—	24,300	—	—
Weighted Average Price per Common Share Repurchased and Retired	—	$12.63	—	—
Weighted Average Discount per Common Share Repurchased and Retired	—	12.91 %	—	—

COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, NTX was 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 February 28, 2014, 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	$14.15	$14.98	$16.02	$14.82
Common Share Price	$12.79	$13.45	$14.75	$13.54
Premium/(Discount) to NAV	(9.61)%	(10.21)%	(7.93)%	(8.64)%

12-Month Average Premium/(Discount) to NAV	(8.56)%	(9.99)%	(6.51)%	(5.76)%

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, Price and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (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. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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 February 28, 2014

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

Average Annual Total Returns as of February 28, 2014

	Average Annual 1-Year	5-Year	10-Year
NAZ at Common Share NAV	(3.40)%	8.83%	4.83%
NAZ at Common Share Price	(13.52)%	9.04%	2.62%
S&P Municipal Bond Arizona Index	0.28%	6.32%	4.58%
S&P Municipal Bond Index	(0.27)%	6.11%	4.45%
Lipper Other States Municipal Debt Funds Classification Average	(3.27)%	8.46%	4.73%

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.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation (% of net assets)		Portfolio Composition (% of total investments)		Credit Quality (% of total investment exposure)	
Municipal Bonds	147.8%	Tax Obligation/Limited	27.1%	AAA/U.S. Guaranteed	13.0%
Floating Rate Obligations	(1.7)%	Health Care	19.6%	AA	33.7%
Variable Rate MuniFund Term		Education and Civic Organizations	13.9%	A	30.0%
Preferred Shares	(48.3)%	Utilities	12.8%	BBB	11.9%
Other Assets Less Liabilities	2.2%	Tax Obligation/General	11.1%	BB or Lower	2.6%
		Water and Sewer	7.4%	N/R	7.5%
		U.S. Guaranteed	5.2%		
		Other Industries	2.9%		

NUM
Nuveen Michigan Quality Income Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2014

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

Average Annual Total Returns as of February 28, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NUM at Common Share NAV	(2.76)%	7.86%	4.83%
NUM at Common Share Price	(8.00)%	11.42%	4.12%
S&P Municipal Bond Michigan Index	(0.31)%	6.55%	4.44%
S&P Municipal Bond Index	(0.27)%	6.11%	4.45%
Lipper Other States Municipal Debt Funds Classification Average	(3.27)%	8.46%	4.73%

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.

This data relates to the securities held in the Fund’s portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation (% of net assets)		Portfolio Composition (% of total investments)		Credit Quality (% of total investment exposure)	
Municipal Bonds	151.1%	Tax Obligation/General	32.9%	AAA/U.S. Guaranteed	19.3%
Floating Rate Obligations	(2.1)%	Water and Sewer	13.5%	AA	56.7%
Variable Rate MuniFund Term		Health Care	13.3%	A	14.1%
Preferred Shares	(50.9)%	U.S. Guaranteed	7.7%	BBB	1.8%
Other Assets Less Liabilities	1.9%	Education and Civic Organizations	7.5%	BB or Lower	6.4%
		Tax Obligation/Limited	7.3%	N/R	0.6%
		Utilities	6.1%		
		Other Industries	11.7%		

NUO
Nuveen Ohio Quality Income Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2014

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

Average Annual Total Returns as of February 28, 2014

	Average Annual 1-Year	5-Year	10-Year
NUO at Common Share NAV	(3.38)%	7.82%	4.97%
NUO at Common Share Price	(11.39)%	8.88%	3.49%
S&P Municipal Bond Ohio Index	0.26%	6.96%	4.32%
S&P Municipal Bond Index	(0.27)%	6.11%	4.45%
Lipper Other States Municipal Debt Funds Classification Average	(3.27)%	8.46%	4.73%

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.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation (% of net assets)		Portfolio Composition (% of total investments)		Credit Quality (% of total investment exposure)	
Municipal Bonds	150.1%	Tax Obligation/General	20.4%	AAA/U.S. Guaranteed	20.9%
Floating Rate Obligations	(2.9)%	Health Care	20.2%	AA	43.3%
Variable Rate Demand Preferred Shares	(49.9)%	Tax Obligation/Limited	15.6%	A	20.4%
Other Assets Less Liabilities	2.7%	U.S. Guaranteed	15.2%	BBB	7.4%
		Water and Sewer	6.2%	BB or Lower	6.2%
		Consumer Staples	5.1%	N/R	0.2%
		Education and Civic Organizations	5.0%		
		Other Industries	12.3%		

NTX
Nuveen Texas Quality Income Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2014

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

Average Annual Total Returns as of February 28, 2014

	Average Annual 1-Year	5-Year	10-Year
NTX at Common Share NAV	(2.11)%	7.76%	4.88%
NTX at Common Share Price	(11.03)%	6.17%	4.30%
S&P Municipal Bond Texas Index	0.18%	6.31%	4.67%
S&P Municipal Bond Index	(0.27)%	6.11%	4.45%
Lipper Other States Municipal Debt Funds Classification Average	(3.27)%	8.46%	4.73%

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.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation (% of net assets)		Portfolio Composition (% of total investments)		Credit Quality (% of total investment exposure)	
Municipal Bonds	149.8%	Tax Obligation/General	18.0%	AAA/U.S. Guaranteed	29.4%
Floating Rate Obligations	(2.7)%	U.S. Guaranteed	16.9%	AA	30.5%
MuniFund Term Preferred Shares	(47.7)%	Tax Obligation/Limited	12.3%	A	23.0%
Other Assets Less Liabilities	0.6%	Water and Sewer	12.1%	BBB	14.6%
		Utilities	10.3%	BB or Lower	2.0%
		Transportation	9.7%	N/R	0.1%
		Education and Civic Organizations	9.1%		
		Health Care	8.0%		
		Other Industries	3.6%		

Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013; at this meeting the shareholders were asked to vote on the election of Board Members.

	NAZ Common and Preferred shares voting together as a class	Preferred shares voting together as a class	NUM Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:				
William C. Hunter				
For	—	3,132,476	—	891,436
Withhold	—	459,782	—	280,975
Total	—	3,592,258	—	1,172,411
William J. Schneider				
For	—	3,132,476	—	891,436
Withhold	—	459,782	—	280,975
Total	—	3,592,258	—	1,172,411
Judith M. Stockdale				
For	12,511,499	—	16,779,809	—
Withhold	902,308	—	1,153,241	—
Total	13,413,807	—	17,933,050	—
Carole E. Stone				
For	12,543,466	—	16,805,791	—
Withhold	870,341	—	1,127,259	—
Total	13,413,807	—	17,933,050	—
Virginia L. Stringer				
For	12,573,864	—	16,799,993	—
Withhold	839,943	—	1,133,057	—
Total	13,413,807	—	17,933,050	—

Shareholder Meeting Report
(continued)

	NUO Common and Preferred shares voting together as a class	Preferred shares voting together as a class	NTX Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:				
William C. Hunter				
For	—	1,160	—	3,732,708
Withhold	—	—	—	1,643,275
Total	—	1,160	—	5,375,983
William J. Schneider				
For	—	1,160	—	3,732,708
Withhold	—	—	—	1,643,275
Total	—	1,160	—	5,375,983
Judith M. Stockdale				
For	14,376,252	—	11,941,265	—
Withhold	442,447	—	1,852,606	—
Total	14,818,699	—	13,793,871	—
Carole E. Stone				
For	14,390,433	—	11,940,221	—
Withhold	428,266	—	1,853,650	—
Total	14,818,699	—	13,793,871	—
Virginia L. Stringer				
For	14,395,060	—	11,948,665	—
Withhold	423,639	—	1,845,206	—
Total	14,818,699	—	13,793,871	—

Report of
Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of
Nuveen Arizona Premium Income Municipal Fund
Nuveen Michigan Quality Income Municipal Fund
Nuveen Ohio Quality Income Municipal Fund
Nuveen Texas Quality Income Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Arizona Premium Income Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, and Nuveen Texas Quality Income Municipal Fund (the "Funds") as of February 28, 2014, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Arizona Premium Income Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, and Nuveen Texas Quality Income Municipal Fund at February 28, 2014, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
April 25, 2014

NAZ
Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments February 28, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.8% (100.0% of Total Investments)			
	Consumer Staples – 0.6% (0.4% of Total Investments)			
$ 1,035	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/14 at 100.00	BBB+	$ 1,028,169
	Education and Civic Organizations – 20.6% (13.9% of Total Investments)			
3,480	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Bonds, Series 2013A, 5.000%, 7/01/43	No Opt. Call	AA	3,710,585
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–	1,657,796
2,240	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 4310, 18.341%, 6/01/20 (IF) (4)	No Opt. Call	AA	2,854,208
	Arizona State University, System Revenue Bonds, Series 2005:			
2,705	5.000%, 7/01/20 – AMBAC Insured	7/15 at 100.00	Aa3	2,872,845
750	5.000%, 7/01/21 – AMBAC Insured	7/15 at 100.00	Aa3	796,433
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–	2,100,840
3,775		5/20 at 100.00	A+	3,881,833

	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University,			
	Refunding Series 2010, 5.125%, 5/15/40			
910	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	946,127
900	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice	9/22 at 100.00	BB+	782,757
	Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42			
755	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo	7/22 at 100.00	BB–	748,756
	Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012,			
	7.500%, 7/01/42			
585	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts	7/21 at 100.00	BB	582,332
	Academies – Veritas Project, Series 2012, 6.300%, 7/01/42			
745	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock	7/20 at 100.00	N/R	715,416
	Academy Charter School Project, Series 2012A, 7.500%, 7/01/42			
3,675	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University	6/22 at 100.00	A+	3,743,171
	Project, Series 2012, 5.000%, 6/01/42 (UB) (4)			
1,045	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah	12/14 at 100.00	BBB–	1,048,835
	Webster Basic Schools Inc., Series 2004, 6.000%, 12/15/24			
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden	1/22 at 100.00	B	706,729
	Traditional Schools Project, Series 2012, 7.500%, 1/01/42			
	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	BB+	705,448
200	6.100%, 6/01/45	6/19 at 100.00	BB+	189,334

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	BB+	627,798
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	1,026,040
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA–	291,675
1,500	Tempe Industrial Development Authority, Arizona, Lease Revenue Bonds, Arizona State University Foundation Project, Series 2003, 5.000%, 7/01/34 – AMBAC Insured	7/14 at 100.00	N/R	1,499,895
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+	1,330,628

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,	3/21 at 100.00	BB+	$ 894,911
	Arizona Agribusiness and Equine Center Charter School, Series 2011, 7.875%, 3/01/42			
32,235	Total Education and Civic Organizations			33,714,392
	Health Care – 29.0% (19.6% of Total Investments)			
3,855	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series	1/17 at 100.00	AA–	4,226,082
	2007A, 5.000%, 1/01/25			
7,730	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series	1/18 at 100.00	AA–	8,188,080
	2008D, 5.500%, 1/01/38			
5,100	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's	2/22 at 100.00	BBB+	5,103,111
	Hospital, Refunding Series 2012A, 5.000%, 2/01/42			
1,840	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health	12/15 at 100.00	BBB+	1,852,162
	Network, Series 2005B, 5.000%, 12/01/37			
2,965	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health	12/17 at 100.00	BBB+	2,951,331
	Network, Series 2007, 5.000%, 12/01/42			
6,100	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds,	7/14 at 100.00	A	6,197,539
	Catholic Healthcare West, Series 2004A, 5.375%, 7/01/23			
7,560	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds,	7/17 at 100.00	A	7,766,690
	Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32			
230	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities	5/14 at 100.00	AA+	230,998
	Financing Authority, Hospital Revenue Bonds, Hospital de la Concepcion, Series 2000A,			
	6.375%, 11/15/15			
1,120	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale	9/20 at 100.00	AA–	1,174,454
	Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured			
	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	1,436,579
1,160	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB	1,168,445
2,500		7/21 at 100.00	BBB+	2,650,275

	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39			
	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013:			
200	5.000%, 7/01/19	No Opt. Call	BBB+	224,424
800	5.000%, 7/01/20	No Opt. Call	BBB+	895,184
	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	234,778
1,000	5.250%, 8/01/33	8/23 at 100.00	Baa1	1,028,410
	Yuma Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Center, Series 2014A:			
1,000	5.000%, 8/01/22	No Opt. Call	A–	1,105,020
1,000	5.250%, 8/01/32	8/24 at 100.00	A–	1,047,400
45,785	Total Health Care			47,480,962
	Long-Term Care – 0.8% (0.6% of Total Investments)			
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	537,939
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	792,964
1,330	Total Long-Term Care			1,330,903
	Tax Obligation/General – 16.4% (11.1% of Total Investments)			
2,140	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA–	2,247,770
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	1,443,188
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–	1,084,360

NAZ Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments (continued) February 28, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
$ 1,020	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	$ 1,137,514
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	893,265
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	1,200,107
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	1,326,984
1,405	Mesa, Arizona, General Obligation Bonds, Series 2002, 5.375%, 7/01/15 – FGIC Insured	No Opt. Call	AA	1,502,071
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–	1,574,212
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+	1,081,820
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+	1,917,423
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	5,053,215
	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999:			
1,310	5.000%, 7/01/32	7/21 at 100.00	AAA	1,458,161
1,360	5.000%, 7/01/33	7/21 at 100.00	AAA	1,506,322
1,705	5.000%, 7/01/34	7/21 at 100.00	AAA	1,881,433
1,340	Yuma & La Paz Counties Community College District, Arizona, General Obligation Bonds, Series 2006, 5.000%, 7/01/21 – NPFG Insured	7/16 at 100.00	Aa3	1,451,421
24,350	Total Tax Obligation/General			26,759,266
	Tax Obligation/Limited – 40.0% (27.1% 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	2,406,581
	Arizona State Transportation Board, Highway Revenue Bonds, Subordinate Refunding Series 2011A:			
1,275	5.000%, 7/01/16	No Opt. Call	AA+	1,415,518
1,025	5.000%, 7/01/36	7/21 at 100.00	AA+	1,104,807
	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012:			
345	5.000%, 7/15/27 – BAM Insured	7/22 at 100.00	AA	370,844
1,085	5.000%, 7/15/31 – BAM Insured	7/22 at 100.00	AA	1,133,651
639	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	590,672
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	438,690
	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:			
438	5.700%, 7/01/27	1/17 at 100.00	N/R	427,593
471	5.800%, 7/01/32	1/17 at 100.00	N/R	442,636
738	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/14 at 100.00	N/R	739,542
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–	1,677,360
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
510	5.000%, 1/01/31	1/22 at 100.00	A	524,795
200	5.125%, 1/01/42	1/22 at 100.00	A	203,212
1,500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37	1/22 at 100.00	A	1,517,850
2,280	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 – NPFG Insured	8/16 at 100.00	AA–	2,505,697
1,550	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPFG Insured	8/16 at 100.00	A1	1,687,392
250	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgement Series 2011A, 4.750%, 7/01/36	7/17 at 100.00	AA–	255,210

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
$ 1,425	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/23 at 100.00	AA	$ 1,525,334
3,069	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00	A2	3,105,981
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	660,885
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	1,229,867
2,175	Mohave County, Arizona, Certificates of Participation, Series 2004, 5.250%, 7/01/19 – AMBAC Insured	7/14 at 100.00	N/R	2,193,509
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26	7/21 at 100.00	AA–	330,126
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	1,368,495
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	939,650
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	359,160
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	1,194,940
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+	2,601,425
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+	585,278
2,560	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	4/14 at 100.00	BBB–	2,563,456
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	1,187,800

275	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/24	7/14 at 100.00	BB+	210,837
1,000	Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public Transportation Fund Series 2014, 5.250%, 7/01/22	No Opt. Call	AA+	1,224,040
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+	4,398,126
3,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	3,643,110
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	5,439,300
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	1,475,941
4,000	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	4,294,320
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	1,795,850
3,145	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	3,228,280
1,579	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,587,053
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	912,010
62,724	Total Tax Obligation/Limited			65,496,823
	Transportation – 2.8% (1.9% 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+	185,659

NAZ Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments (continued) February 28, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	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–	$ 1,919,303
2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA–	2,358,576
4,180	Total Transportation			4,463,538
	U.S. Guaranteed – 7.7% (5.2% of Total Investments) (5)			
1,225	Arizona Health Facilities Authority, Revenue Bonds, Blood Systems Inc., Series 2004, 5.000%, 4/01/20 (Pre-refunded 4/01/14)	4/14 at 100.00	N/R (5)	1,230,451
1,250	Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPFG Insured (ETM)	No Opt. Call	N/R (5)	1,365,025
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)	1,064,630
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)	101,757
665	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA (5)	737,299
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) – AGM Insured	7/14 at 100.00	AA (5)	1,601,334
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)	689,453
3,400		7/15 at 100.00	AA (5)	3,616,886

	Mesa, Arizona, Street and Highway User Tax Revenue Bonds, Series 2005, 5.000%, 7/01/24 (Pre-refunded 7/01/15) – AGM Insured			
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (5)	728,929
300	Pronghorn Ranch Community Facilities District, Prescott Valley, Arizona, General Obligation Bonds, Series 2004, 6.400%, 7/15/29 (Pre-refunded 7/15/14)	7/14 at 100.00	N/R (5)	307,002
1,335	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1989O, 0.000%, 7/01/17 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	1,194,131
12,135	Total U.S. Guaranteed			12,636,897
	Utilities – 18.9% (12.8% of Total Investments)			
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	Baa1	1,493,640
	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	1,078,870
1,500	5.250%, 10/01/17	No Opt. Call	AA	1,739,895
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	Aa3	4,523,173
370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	427,032
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	Baa1	3,408,737
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	1,920,006
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	2,107,720
2,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 17.737%, 1/01/38 (IF) (4)	1/18 at 100.00	Aa1	3,250,700
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:			
4,500	5.500%, 12/01/29	No Opt. Call	A–	5,058,045
5,665	5.000%, 12/01/37	No Opt. Call	A–	5,956,294
28,475	Total Utilities			30,964,112

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 11.0% (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–	$ 536,590
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+	1,009,342
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	554,210
2,855	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	A+	3,048,969
420	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)	6/14 at 100.00	N/R	420,546
1,000	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/24 – NPFG Insured	7/14 at 100.00	AA+	1,016,120
	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	1,542,575
1,040	5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,284,639
1,500	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	1,710,405
1,000	Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22	No Opt. Call	AA–	1,195,920
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:			
1,000	4.700%, 4/01/22	4/14 at 100.00	A–	1,003,360
1,970	4.900%, 4/01/32	4/17 at 100.00	A–	1,976,069
500	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23	No Opt. Call	AA	597,356
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	2,063,062
16,910	Total Water and Sewer			17,959,163
$ 229,159	Total Long-Term Investments (cost $230,625,676)			241,834,225
	Floating Rate Obligations – (1.7)%			(2,755,000)
				(79,000,000)

Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (48.3)% (6)	
Other Assets Less Liabilities – 2.2%	3,555,605
Net Assets Applicable to Common Shares – 100%	$ 163,634,830

(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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%. (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 February 28, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 151.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 151.1% (100.0% of Total Investments)			
	Consumer Staples – 7.1% (4.7% 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–	$ 6,064,039
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–	16,202,632
24,250	Total Consumer Staples			22,266,671
	Education and Civic Organizations – 11.3% (7.5% 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–	724,810
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	945,580
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+	840,501
	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001:			
1,685	5.500%, 9/01/17 – AMBAC Insured	9/14 at 100.00	N/R	1,687,191

1,150	5.000%, 9/01/26 – AMBAC Insured	9/14 at 100.00	N/R	1,105,518
245	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American	12/17 at 100.00	N/R	229,538
	Montessori Academy, Series 2007, 6.500%, 12/01/37			
5,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	5,213,050
2,790	Michigan State University, General Revenue Bonds, Series 2013A, 5.000%, 8/15/41	8/23 at 100.00	Aa1	2,981,894
2,175	Michigan Technological University, General Revenue Bonds, Refunding Series 2012A,	10/21 at 100.00	A1	2,283,424
	5.000%, 10/01/34			
4,000	University of Michigan, General Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	4,365,800
5,000	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%,	No Opt. Call	Aa2	5,320,800
	11/15/35 – AGM Insured			
3,700	Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40	11/23 at 100.00	Aa2	3,881,152
	Western Michigan University, General Revenue and Refunding Bonds, Series 2013:			
750	5.250%, 11/15/33 – AGM Insured	11/23 at 100.00	AA–	808,823
4,250	5.000%, 11/15/39 – AGM Insured	11/23 at 100.00	AA–	4,451,236
500	Western Michigan University, General Revenue Refunding Bonds, Series 2011, 5.000%, 11/15/31	11/21 at 100.00	A1	532,025
34,305	Total Education and Civic Organizations			35,371,342
	Health Care – 20.1% (13.3% of Total Investments)			
4,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson	7/21 at 100.00	AA–	4,205,320
	Healthcare, Refunding Series 2011A, 5.000%, 7/01/29			
1,800	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance	6/20 at 100.00	AA–	1,850,472
	Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured			
	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	5,824,555
2,000	5.000%, 1/15/42	1/22 at 100.00	AA	2,058,280
5,505	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Crittenton Hospital Medical Center, Series 2012A, 5.000%, 6/01/39	No Opt. Call	BBB+	5,166,883
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	4,055,524

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:			
$ 1,000	5.000%, 11/01/25	11/22 at 100.00	A	$ 1,079,740
1,000	5.000%, 11/01/26	No Opt. Call	A	1,070,740
3,750	5.000%, 11/01/42	11/22 at 100.00	A	3,799,800
3,000	Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+	3,046,380
9,650	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	Aa2	9,927,341
	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	A2	169,017
7,300	5.750%, 11/15/39	11/19 at 100.00	A2	7,568,567
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–	4,264,320
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	A2	2,001,720
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	Aa2	1,021,980
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	3,892,871
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	1,831,050
60,725	Total Health Care			62,834,560
	Housing/Multifamily – 5.4% (3.6% 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	2,867,063
845	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured	4/14 at 100.00	AA–	854,278

1,285	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	4/14 at 100.00	AA–	1,288,213
	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A:			
1,395	3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,426,192
1,405	3.875%, 11/01/17 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,435,699
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	2,320,010
325	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	339,755
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,881,192
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,726,087
	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D:			
2,150	3.950%, 10/01/37	4/22 at 100.00	AA	1,956,672
1,000	4.000%, 10/01/42	No Opt. Call	AA	892,650
16,930	Total Housing/Multifamily			16,987,811
	Housing/Single Family – 1.2% (0.8% of Total Investments)			
2,825	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+	2,952,436
665	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	681,977
3,490	Total Housing/Single Family			3,634,413

NUM Nuveen Michigan Quality Income Municipal Fund
Portfolio of Investments (continued) February 28, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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+	$ 500,930
	Tax Obligation/General – 49.7% (32.9% 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	2,567,403
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+	2,326,346
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	104,858
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	3,003,300
	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012:			
1,000	4.000%, 5/01/32	5/21 at 100.00	AA–	1,000,880
500	4.000%, 5/01/33	5/21 at 100.00	AA–	496,995
	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005:			
1,000	5.000%, 5/01/25 – NPFG Insured	5/15 at 100.00	Aa2	1,042,210
2,250	5.000%, 5/01/26 – NPFG Insured	5/15 at 100.00	Aa2	2,344,973
4,257	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 8.085%, 5/01/32 – NPFG Insured (IF)	5/17 at 100.00	Aa2	4,436,177
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA–	1,035,046

	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B:			
1,200	5.500%, 5/01/36	5/21 at 100.00	AA–	1,299,180
2,190	5.500%, 5/01/41	5/21 at 100.00	AA–	2,347,133
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:			
2,000	6.000%, 5/01/19 – FGIC Insured	No Opt. Call	Aa2	2,348,560
1,815	6.000%, 5/01/20 – FGIC Insured	No Opt. Call	Aa2	2,143,152
1,075	6.000%, 5/01/21 – FGIC Insured	No Opt. Call	Aa2	1,273,295
	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–	1,163,614
2,615	5.000%, 10/01/20 – AGM Insured	No Opt. Call	AA–	2,911,123
1,000	5.000%, 10/01/21 – AGM Insured	No Opt. Call	AA–	1,105,880
1,645	5.000%, 10/01/22 – AGM Insured	No Opt. Call	AA–	1,816,722
4,850	5.000%, 10/01/26 – AGM Insured	10/22 at 100.00	AA–	5,103,122
	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	5,991,747
3,000	0.000%, 12/01/26	No Opt. Call	AAA	1,913,880
100	0.000%, 12/01/27	No Opt. Call	AAA	60,981
5,305	0.000%, 12/01/29	No Opt. Call	AAA	2,926,769
	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007:			
860	5.000%, 9/01/24 – NPFG Insured	9/17 at 100.00	AA	961,145
2,000	5.000%, 9/01/27 – NPFG Insured	9/17 at 100.00	AA	2,175,000
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 – NPFG Insured	5/16 at 100.00	Aa2	1,746,426
3,185	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	3,427,761
	Lake Saint Claire, Macomb County, Michigan, Clean water Drainage District General Obligation Bonds, Series 2013:			
1,000	5.000%, 10/01/25	10/23 at 100.00	AA+	1,138,550
1,020	5.000%, 10/01/26	10/23 at 100.00	AA+	1,152,814

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
$ 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	$ 207,348
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFG Insured	5/16 at 100.00	Aa2	2,682,730
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	2,252,426
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–	1,993,665
990	Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20	No Opt. Call	A+	1,096,316
4,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	4,719,600
1,000	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	1,141,000
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFG Insured	No Opt. Call	Aa3	3,029,325
2,945	Muskegon Community College District, Michigan, General Obligation Bonds, Community Facility Series 2013I, 5.000%, 5/01/38 – BAM Insured	5/24 at 100.00	AA	3,216,058
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	1,510,040
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	7,320,247
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–	1,662,325
	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:			
4,330	5.000%, 8/01/26 – NPFG Insured (UB)	8/17 at 100.00	Aaa	4,836,134
5,620	5.000%, 8/01/30 – NPFG Insured (UB)	8/17 at 100.00	Aaa	6,053,583
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation	5/14 at 100.00	Aa2	1,107,392

	Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured			
2,285	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 11.047%, 5/01/15 – AGM Insured (IF)	No Opt. Call	Aa2	2,398,062
750	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured	5/18 at 100.00	Aa2	817,680
	Port Huron, Michigan, General Obligation Bonds, Refunding & Capital Improvement Series 2011:			
1,585	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA–	1,679,846
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA–	675,392
	Port Huron, Michigan, General Obligation Bonds, Series 2011B:			
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA–	561,715
800	5.250%, 10/01/40 – AGM Insured	10/21 at 100.00	AA–	842,656
500	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA–	590,055
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 – AGM Insured	5/15 at 100.00	Aa2	1,039,940
2,100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	Aa2	2,224,782
350	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured	12/19 at 100.00	AA–	377,423
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFG Insured	5/15 at 100.00	Aa2	3,285,966
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFG Insured	5/15 at 100.00	AA	1,720,240
1,535	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFG Insured	5/17 at 100.00	Aa2	1,634,637

NUM Nuveen Michigan Quality Income Municipal Fund
Portfolio of Investments (continued) February 28, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
$ 3,600	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	Aa2	$ 3,806,028
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFG Insured	5/16 at 100.00	Aa1	2,477,111
	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:			
1,110	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	Aa2	1,192,129
2,150	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	Aa2	2,231,872
2,860	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	BBB–	3,090,402
	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:			
1,500	5.500%, 12/01/18 – NPFG Insured	6/14 at 100.00	A	1,502,865
5,000	5.000%, 12/01/21 – NPFG Insured	6/14 at 100.00	A	5,003,100
6,125	5.000%, 12/01/30 – NPFG Insured	6/14 at 100.00	A	6,127,450
3,850	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured	11/14 at 100.00	Aa2	3,963,575
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFG Insured	No Opt. Call	Aa3	2,041,727
1,475	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2011, 4.500%, 5/01/31 – AGM Insured	5/21 at 100.00	AA–	1,536,891
151,617	Total Tax Obligation/General			155,014,775
	Tax Obligation/Limited – 11.0% (7.3% of Total Investments)			
	Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011:			
560	5.000%, 10/01/28	10/21 at 100.00	AA	599,172
500	5.000%, 10/01/30	10/21 at 100.00	AA	528,585
500	5.000%, 10/01/31	10/21 at 100.00	AA	526,585
1,000	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds,	No Opt. Call	AA	1,091,320

	Series 1998, 5.000%, 4/01/16			
170	Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007,	No Opt. Call	A–	171,251
	5.125%, 5/01/14			
4,730	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B,	7/16 at 100.00	AAA	5,213,879
	5.000%, 7/01/22			
	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:			
1,600	5.000%, 10/15/30 – AMBAC Insured	10/15 at 100.00	Aa3	1,671,424
2,135	5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3	2,237,694
	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:			
7,000	0.000%, 10/15/27 – AGM Insured	10/16 at 58.27	AA	3,805,900
7,720	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA	3,887,869
1,500	0.000%, 10/15/30 – FGIC Insured	10/16 at 50.02	Aa3	666,795
8,040	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	8,412,976
	Michigan State Trunk Line Fund Refunding Bonds, Series 2009:			
1,100	5.000%, 11/15/24	11/21 at 100.00	AA+	1,251,976
1,160	4.000%, 11/15/32	11/21 at 100.00	AA+	1,159,188
1,300	5.000%, 11/15/36	11/21 at 100.00	AA+	1,391,273
1,930	Taylor Brownfield Redevelopment Authority, Wayne County, Michigan, Tax Increment Bonds,	5/15 at 100.00	A	1,794,225
	Series 2005A, 5.000%, 5/01/34 – NPFG Insured			
40,945	Total Tax Obligation/Limited			34,410,112
	Transportation – 3.8% (2.5% of Total Investments)			
230	Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series	1/17 at 100.00	AAA	247,278
	2007, 5.000%, 1/01/32			

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Wayne County Airport Authority, Michigan, Airport Revenue Bonds, Detroit Metro Wayne County Airport, Series 2012A:			
$ 2,345	5.000%, 12/01/23	No Opt. Call	A	$ 2,583,111
4,000	5.000%, 12/01/42 – AGM Insured	12/22 at 100.00	AA–	4,127,080
4,500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	No Opt. Call	A	5,000,580
11,075				