

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC
Form N-CSRS/A
November 07, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6383

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek out opportunities created by stressful markets using proven investment disciplines designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
October 21, 2011

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Portfolio Manager's Comments

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)
Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)
Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)

Portfolio manager Daniel Close reviews key investment strategies and the six-month performance of the Nuveen Michigan and Ohio Funds. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for these seven Funds in 2007.

What key strategies were used to manage the Michigan and Ohio Funds during the six-month reporting period ended August 31, 2011?

During this reporting period, municipal bond prices generally rallied as yields declined across the municipal curve. The relative decline in yields was attributable in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. For the six months ended August 31, 2011, national municipal issuance was down 34% compared with the same period in 2010, while municipal issuance in Michigan and Ohio declined 28% and 47%, respectively.

Despite the constrained issuance on tax-exempt municipal bonds and relatively lower yields, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Ohio Funds found value in health care, water and sewer and general obligation (GO) bonds. In the Michigan Funds, we added health care, GO bonds for local school districts, utilities bonds and a lower-rated charter school issue. NUM also purchased state housing bonds and NZW bought higher education credits. For the most part, the Funds focused on purchasing longer maturity bonds in order to take advantage of more attractive yields at the longer end of the municipal yield curve.

Cash for new purchases during this period was generated largely by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In addition, all of the Funds sold pre-refunded bonds to generate additional cash for funding new purchases. The Michigan Funds also took advantage of strong bids early in the period to sell some industrial development revenue bonds at attractive prices. In the Ohio Funds, we trimmed health care holdings to accommodate new purchases in the health care sector.

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 manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

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As of August 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value*
For periods ended 8/31/11

| | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| Michigan Funds | | | | |
| NUM | 9.44% | 2.98% | 4.90% | 5.68% |
| NMP | 8.49% | 4.23% | 4.83% | 5.41% |
| NZW | 9.71% | 3.07% | 4.42% | N/A |
| Standard & Poor's (S&P) Michigan Municipal Bond Index** | | | | |
| | 6.58% | 3.07% | 4.49% | 4.87% |
| Standard & Poor's (S&P) National Municipal Bond Index** | | | | |
| | 6.56% | 2.62% | 4.60% | 4.93% |
| Lipper Michigan Municipal Debt Classification Average** | | | | |
| | 10.00% | 2.97% | 4.32% | 5.25% |
| Ohio Funds | | | | |
| NUO | 8.34% | 2.86% | 5.21% | 5.74% |
| NXI | 8.19% | 2.17% | 5.05% | 5.91% |
| NBJ | 7.79% | 2.99% | 4.86% | N/A |
| NVJ | 7.45% | 1.19% | 4.99% | N/A |
| Standard & Poor's (S&P) Ohio Municipal Bond Index** | | | | |
| | 6.58% | 2.49% | 3.97% | 4.56% |
| Standard & Poor's (S&P) National Municipal Bond Index** | | | | |
| | 6.56% | 2.62% | 4.60% | 4.93% |
| Lipper Other States Municipal Debt Classification Average** | | | | |
| | 8.63% | 1.97% | 4.44% | 5.43% |

For the six months ended August 31, 2011, the cumulative returns on common share net asset value (NAV) for all of the Michigan and Ohio Funds exceeded the return for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, the three Michigan Funds underperformed the average return for the Lipper Michigan Municipal Debt Classification Average, and the Ohio Funds trailed the average return for the Lipper Other States Municipal Debt Classification Average. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

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

During this period, as yields across the municipal bond yield curve declined, municipal bonds with longer maturities generally outperformed the shorter maturity categories,

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

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

** Refer to the Glossary of Terms Used in this Report for definitions.

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with credits at the longest end of the yield curve posting the strongest returns. Overall, duration and yield curve positioning was a positive contributor to the performance of NUM, NMP, NZW, NUO and NXI. All of these Funds were underweighted in the shorter parts of the yield curve that produced weaker returns and had correspondingly heavier exposures to the outperforming longer segments. On the other hand, NBJ and NVJ were overweighted in the shortest part of the curve, which detracted from their performance during this period.

Credit exposure also played a role in performance during these six months, as bonds rated BBB, A and AA typically outperformed those rated AAA. This outperformance was due in part to the longer durations typically associated with the lower-rated categories. In this environment, the Funds' performance generally benefited from their allocations to lower quality credits. Overall, the performance of the Ohio Funds was helped by their smaller weightings in the AAA bonds that underperformed the market. On the other hand, the Michigan Funds were underweighted in bonds rated A, which hurt their performance. The variation in weightings to BBB rated bonds among the three Michigan Funds also contributed to the differences among their returns.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, transportation and education credits. The special tax, water and sewer, and industrial development revenue sectors also outperformed the municipal market as a whole, while general obligation (GO) and other tax-supported bonds generally performed in line with the market during this period. The Ohio Funds were overweighted in the health care sector, which benefited their returns, while the Michigan Funds' utilities holdings were also helpful for performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Overweightings in pre-refunded bonds detracted from the performance of all of these Funds, with NVJ having the heaviest weighting of pre-refunded bonds. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable MuniFund Term Preferred (VMTP) Shares, which are floating rate forms of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all of the Funds in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation,

the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The Court has heard arguments on the funds motion to dismiss the suit and has taken the matter under advisement. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of August 31, 2011, each of the Funds has redeemed all of their outstanding ARPS at liquidation value.

As of August 31, 2011, the Funds have issued and outstanding MTP Shares or VMTP Shares as shown in the accompanying tables.

MTP Shares

| Fund | Series | MTP Shares Issued at Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|---|-------------------------|----------------|
| NZW | 2015 | \$ 16,313,000 | 2.30% | NZW PrC |
| NXI | 2015 | \$ 19,450,000 | 2.35% | NXI PrC |
| NXI | 2016 | \$ 11,653,400 | 2.95% | NXI PrD |
| NBJ | 2014 | \$ 24,244,000 | 2.35% | NBJ PrA |
| NVJ | 2014 | \$ 18,470,150 | 2.35% | NVJ PrA |

VMTP Shares

| Fund | Series | VMTP Shares Issued at Liquidation Value |
|------|--------|--|
| NUM | 2014 | \$ 87,900,000 |
| NMP | 2014 | \$ 53,900,000 |
| NUO | 2014 | \$ 73,500,000 |

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP and VMTP Shares.)

As of October 5, 2011, after the close of this reporting period, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC, prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

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 Risk. The possible loss of the entire principal amount that you invest.

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

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

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

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

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

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

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

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Common Share Dividend and Share Price Information

The monthly dividends of all Funds in this report remained stable throughout the six-month reporting period ended August 31, 2011.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2011, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of August 31, 2011, and the since inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NUO and NBJ have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|--|-----------------------------------|
| NUM | 160,700 | 1.4% |
| NMP | 145,400 | 1.9% |
| NZW | 13,900 | 0.7% |
| NUO | — | — |
| NXI | 600 | 0.0%* |
| NBJ | — | — |
| NVJ | 1,700 | 0.1% |

* Rounds to less than 0.1%.

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

| Fund | Common Shares Repurchased and Retired | Weighted Average Price Per Share Repurchased and Retired | Weighted Average Discount Per Share Repurchased and Retired |
|------|---|--|---|
| NUM | 3,400 | \$ 13.00 | 14.30% |

As of August 31, 2011, the Funds' common share prices were trading at (-)discounts to their common share NAVs as shown in the accompanying table.

| Fund | 8/31/11 (-)Discount | Six-Month Average (-)Discount |
|------|------------------------|----------------------------------|
| NUM | (-)8.75% | (-)10.00% |
| NMP | (-)8.98% | (-)9.40% |
| NZW | (-)9.10% | (-)9.88% |
| NUO | (-)5.04% | (-)6.69% |
| NXI | (-)7.08% | (-)6.54% |
| NBJ | (-)7.20% | (-)8.53% |
| NVJ | (-)4.41% | (-)5.30% |

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NUM Nuveen Michigan
 Performance Quality Income
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2011

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 13.76 |
| Common Share Net Asset Value (NAV) | \$ | 15.08 |
| Premium/(Discount) to NAV | | -8.75% |
| Market Yield | | 6.10% |
| Taxable-Equivalent Yield ¹ | | 8.85% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 174,252 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 33.53% |
| Effective Leverage | 36.35% |

Average Annual Total Return
(Inception 10/17/91)

| | On Share Price | | On NAV | |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 11.34 | % | 9.44 | % |
| 1-Year | 0.24 | % | 2.98 | % |
| 5-Year | 4.40 | % | 4.90 | % |
| 10-Year | 5.01 | % | 5.68 | % |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 35.6% |
| U.S. Guaranteed | 16.6% |
| Tax Obligation/Limited | 11.7% |
| Health Care | 10.1% |
| Water and Sewer | 8.4% |
| Utilities | 8.2% |
| Other | 9.4% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

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NMP Nuveen Michigan
 Performance Premium Income
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2011

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 13.38 |
| Common Share Net Asset Value (NAV) | \$ | 14.70 |
| Premium/(Discount) to NAV | | -8.98% |
| Market Yield | | 6.23% |
| Taxable-Equivalent Yield ¹ | | 9.04% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 111,796 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.53% |
| Effective Leverage | 35.63% |

Average Annual Total Return
(Inception 12/17/92)

| | On Share Price | | On NAV | |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 9.06 | % | 8.49 | % |
| 1-Year | 1.98 | % | 4.23 | % |
| 5-Year | 4.11 | % | 4.83 | % |
| 10-Year | 5.38 | % | 5.41 | % |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 37.6% |
| U.S. Guaranteed | 13.2% |
| Water and Sewer | 12.6% |
| Health Care | 10.1% |
| Tax Obligation/Limited | 8.6% |
| Utilities | 8.4% |
| Other | 9.5% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

NZW Nuveen Michigan
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of August 31, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.08 |
| Common Share Net Asset Value (NAV) | \$ | 14.39 |
| Premium/(Discount) to NAV | | -9.10% |
| Market Yield | | 6.15% |
| Taxable-Equivalent Yield ¹ | | 8.93% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 29,534 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 35.58% |
| Effective Leverage | 38.83% |

Average Annual Total Return
 (Inception 9/25/01)

| | On Share Price | | On NAV | |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 11.27 | % | 9.71 | % |
| 1-Year | -0.46 | % | 3.07 | % |
| 5-Year | 1.91 | % | 4.42 | % |
| Since Inception | 4.49 | % | 5.75 | % |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 25.0% |
| U.S. Guaranteed | 16.5% |
| Health Care | 12.8% |
| Water and Sewer | 11.9% |
| Tax Obligation/Limited | 9.3% |
| Utilities | 7.2% |
| Education and Civic Organizations | 6.6% |
| Other | 10.7% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

16 Nuveen Investments

NUO Nuveen Ohio
 Performance Quality Income
 OVERVIEW Municipal Fund, Inc.

as of August 31, 2011

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.44 |
| Common Share Net Asset Value (NAV) | \$ | 16.26 |
| Premium/(Discount) to NAV | | -5.04% |
| Market Yield | | 5.83% |
| Taxable-Equivalent Yield ¹ | | 8.56% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 158,602 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.67% |
| Effective Leverage | 35.80% |

Average Annual Total Return
(Inception 10/17/91)

| | On Share Price | | On NAV | |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 7.12 | % | 8.34 | % |
| 1-Year | -0.49 | % | 2.86 | % |
| 5-Year | 4.60 | % | 5.21 | % |
| 10-Year | 4.74 | % | 5.74 | % |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 23.8% |
| Health Care | 20.3% |
| U.S. Guaranteed | 13.3% |
| Tax Obligation/Limited | 11.5% |
| Education and Civic Organizations | 9.4% |
| Utilities | 5.5% |
| Consumer Staples | 4.9% |
| Other | 11.3% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

Nuveen Investments 17

NXI Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of August 31, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.91 |
| Common Share Net Asset Value (NAV) | \$ | 14.97 |
| Premium/(Discount) to NAV | | -7.08% |
| Market Yield | | 6.34% |
| Taxable-Equivalent Yield ¹ | | 9.31% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 63,570 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.85% |
| Effective Leverage | 36.79% |

Average Annual Total Return
(Inception 3/27/01)

| | On Share Price | | On NAV | |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 7.97 | % | 8.19 | % |
| 1-Year | -3.56 | % | 2.17 | % |
| 5-Year | 4.38 | % | 5.05 | % |
| 10-Year | 4.73 | % | 5.91 | % |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 22.0% |
| Tax Obligation/General | 17.7% |
| Tax Obligation/Limited | 14.3% |
| U.S. Guaranteed | 13.1% |
| Education and Civic Organizations | 8.4% |
| Utilities | 7.0% |
| Industrials | 4.6% |
| Other | 12.9% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

18 Nuveen Investments

NBJ Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of August 31, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.66 |
| Common Share Net Asset Value (NAV) | \$ | 14.72 |
| Premium/(Discount) to NAV | | -7.20% |
| Market Yield | | 6.15% |
| Taxable-Equivalent Yield ¹ | | 9.03% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 45,970 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 34.53% |
| Effective Leverage | 38.86% |

Average Annual Total Return
(Inception 9/25/01)

| | On Share Price | | On NAV | |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 8.33 | % | 7.79 | % |
| 1-Year | -2.03 | % | 2.99 | % |
| 5-Year | 3.66 | % | 4.86 | % |
| Since Inception | 4.82 | % | 5.93 | % |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 28.0% |
| Health Care | 19.0% |
| U.S. Guaranteed | 12.8% |
| Tax Obligation/Limited | 10.3% |
| Education and Civic Organizations | 7.8% |
| Industrials | 7.2% |
| Other | 14.9% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

NVJ Nuveen Ohio
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 3

as of August 31, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.29 |
| Common Share Net Asset Value (NAV) | \$ | 14.95 |
| Premium/(Discount) to NAV | | -4.41% |
| Market Yield | | 6.34% |
| Taxable-Equivalent Yield ¹ | | 9.31% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 32,263 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 36.41% |
| Effective Leverage | 39.13% |

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

| | On Share Price | | On NAV | |
|----------------------|----------------|---|--------|---|
| 6-Month (Cumulative) | 7.55 | % | 7.45 | % |
| 1-Year | -5.90 | % | 1.19 | % |
| 5-Year | 4.74 | % | 4.99 | % |
| Since Inception | 5.27 | % | 6.12 | % |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 25.4% |
| Health Care | 21.7% |
| U.S. Guaranteed | 17.8% |
| Tax Obligation/Limited | 6.6% |
| Utilities | 5.2% |
| Industrials | 4.7% |
| Consumer Staples | 4.3% |
| Other | 14.3% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

20 Nuveen Investments

| NUM | | Nuveen Michigan Quality Income Municipal Fund, Inc. Portfolio of Investments | | | August 31, 2011 (Unaudited) |
|---------------------------|--|---|-------------|--------------|-----------------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Consumer Staples – 3.8% (2.6% of Total Investments) | | | | |
| \$ 7,500 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | \$ 6,670,200 | |
| | Education and Civic Organizations – 3.5% (2.4% of Total Investments) | | | | |
| 250 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | BB+ | 177,418 | |
| 1,685 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 – AMBAC Insured | 3/12 at 100.00 | N/R | 1,685,758 | |
| 1,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 – AMBAC Insured (Alternative Minimum Tax) | 9/12 at 100.00 | AA | 1,009,260 | |
| 2,000 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | Aa1 | 2,087,520 | |
| 1,115 | Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 1,180,439 | |
| 6,050 | Total Education and Civic Organizations | | | 6,140,395 | |
| | Health Care – 15.1% (10.1% of Total Investments) | | | | |
| 2,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | A1 | 1,999,860 | |
| 1,080 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | 6/20 at 100.00 | AA+ | 1,085,616 | |
| 4,100 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 4,102,255 | |
| 4,075 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32 | 4/13 at 100.00 | A | 4,100,428 | |
| 2,500 | 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+ | 2,630,875 | |
| 1,000 | | | BBB | 1,001,860 | |

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| | | | | |
|--------|--|-----------------|------|------------|
| | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21 | 11/11 at 100.00 | | |
| 1,375 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 1,385,203 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: | | | |
| 1,500 | 5.000%, 5/15/26 | 5/15 at 100.00 | Baa3 | 1,399,095 |
| 2,080 | 5.000%, 5/15/34 | 5/15 at 100.00 | Baa3 | 1,795,997 |
| 1,150 | 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 | 1,338,232 |
| 5,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 – NPMG Insured | 11/11 at 100.00 | A1 | 5,499,560 |
| 26,360 | Total Health Care Housing/Multifamily – 3.6% (2.4% of Total Investments) | | | 26,338,981 |
| 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+ | 2,808,081 |
| 140 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPMG Insured (Alternative Minimum Tax) | 10/11 at 100.00 | AA | 140,017 |
| 1,300 | 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+ | 1,312,142 |
| 200 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39 | 10/18 at 100.00 | AA | 208,982 |
| 1,825 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35 | 10/20 at 100.00 | AA | 1,835,786 |
| 6,140 | Total Housing/Multifamily | | | 6,305,008 |

Nuveen Investments

21

| Nuveen Michigan Quality Income Municipal Fund, Inc. (continued) | | | | | |
|---|------------------------|--|------------------------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| August 31, 2011 (Unaudited) | | | | | |
| NUM | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | | Housing/Single Family – 1.7% (1.1% of Total Investments) | | | |
| \$ | 2,000 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | 6/20 at 100.00 | AAA | \$ 2,035,240 |
| | 950 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26 | 6/21 at 100.00 | AAA | 974,121 |
| | 2,950 | Total Housing/Single Family | | | 3,009,361 |
| | | Tax Obligation/General – 53.5% (35.6% of Total Investments) | | | |
| | 1,000 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25 | 11/11 at 100.00 | Aa2 | 1,007,890 |
| | 2,500 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21 | 5/21 at 100.00 | Aa2 | 2,514,225 |
| | 1,000 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | 1,049,900 |
| | 2,110 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20 | 5/13 at 100.00 | Aa2 | 2,237,191 |
| | 1,000 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – NPFG Insured | 5/15 at 100.00 | Aa2 | 1,043,720 |
| | 2,319 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.837%, 5/01/32 – NPFG Insured (IF) | 5/17 at 100.00 | Aa2 | 2,384,697 |
| | 1,900 | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/41 | 5/21 at 100.00 | AA– | 1,999,522 |
| | 2,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 6.000%, 5/01/19 – FGIC Insured | No Opt. Call | Aa2 | 2,326,840 |
| | 700 | Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured | 11/11 at 100.00 | A3 | 701,596 |

| | | | | |
|-------|--|-----------------|-----|-----------|
| 285 | East Grand Rapids Public Schools, County of Kent, State of Michigan, General Obligation Bonds, Series 2001, Refunding, 5.125%, 5/01/29 | 5/12 at 100.00 | AA | 285,433 |
| | 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 | 4,715,220 |
| 3,000 | 0.000%, 12/01/26 | No Opt. Call | AAA | 1,501,620 |
| 5,305 | 0.000%, 12/01/29 | No Opt. Call | AAA | 2,188,896 |
| 1,700 | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 – NPFPG Insured | 9/17 at 100.00 | AA | 1,806,199 |
| 2,000 | Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29 | 11/11 at 100.00 | Aa2 | 2,003,660 |
| 1,400 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 | 11/13 at 100.00 | Aa2 | 1,490,370 |
| 1,065 | Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 – AGM Insured | 5/14 at 100.00 | AA+ | 1,148,549 |
| 1,935 | Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured | 5/16 at 100.00 | AA+ | 2,037,400 |
| 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+ | 203,502 |
| 2,505 | Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFPG Insured | 5/16 at 100.00 | Aa2 | 2,634,283 |
| 2,810 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFPG Insured | 5/14 at 100.00 | Aa2 | 3,027,016 |
| 865 | Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | AA+ | 885,284 |
| 1,500 | 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– | 1,557,960 |
| 2,100 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 – AGM Insured | 6/15 at 100.00 | AA+ | 2,202,312 |
| 100 | Michigan, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 | 5/19 at 100.00 | Aa2 | 111,879 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 2,500 | Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPMFG Insured | No Opt. Call | Aa3 | \$ 3,025,200 |
| 3,950 | 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 | 4,060,521 |
| 1,595 | Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPMFG Insured | 5/15 at 100.00 | AA- | 1,748,327 |
| | Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007: | | | |
| 4,330 | 5.000%, 8/01/26 – NPMFG Insured (UB) | 8/17 at 100.00 | Aaa | 4,632,451 |
| 1,120 | 5.000%, 8/01/30 – NPMFG Insured (UB) | 8/17 at 100.00 | Aaa | 1,175,742 |
| 1,245 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.996%, 5/01/15 – AGM Insured (IF) | No Opt. Call | AA+ | 1,253,304 |
| 4,340 | Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 – FGIC Insured | 5/14 at 100.00 | Aa2 | 4,479,010 |
| | 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+ | 1,618,935 |
| 640 | 5.250%, 10/01/37 – AGM Insured | 10/21 at 100.00 | AA+ | 647,968 |
| | Port Huron, Michigan, General Obligation Bonds, Series 2011B: | | | |
| 530 | 5.000%, 10/01/31 – AGM Insured | 10/21 at 100.00 | AA+ | 541,347 |
| 800 | 5.250%, 10/01/40 – AGM Insured | 10/21 at 100.00 | AA+ | 808,072 |
| 1,000 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured | 5/18 at 100.00 | AA+ | 1,037,090 |
| 200 | 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+ | 214,720 |
| 3,175 | South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPMFG Insured | 5/15 at 100.00 | Aa2 | 3,257,582 |
| 1,655 | | | AA | 1,729,508 |

| | | | | |
|--------|---|-----------------|------|------------|
| | Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPMFG Insured | 5/15 at 100.00 | | |
| 2,200 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPMFG Insured | 5/17 at 100.00 | Aa2 | 2,272,688 |
| 2,000 | Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured | 5/18 at 100.00 | AA+ | 2,067,980 |
| 2,275 | Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPMFG Insured | 5/16 at 100.00 | Aa1 | 2,517,834 |
| | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: | | | |
| 310 | 5.000%, 5/01/31 – AGM Insured | 5/18 at 100.00 | AA+ | 322,354 |
| 575 | 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | AA+ | 590,197 |
| 1,200 | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39 | 12/19 at 100.00 | A3 | 1,272,156 |
| 5,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 – NPMFG Insured | 12/11 at 101.00 | BBB+ | 5,053,300 |
| 3,350 | Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured | 11/14 at 100.00 | AA+ | 3,689,322 |
| 1,725 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPMFG Insured | No Opt. Call | Aa3 | 2,043,590 |
| 97,499 | Total Tax Obligation/General Tax Obligation/Limited – 17.6% (11.7% of Total Investments) | | | 93,124,362 |
| 1,000 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16 | No Opt. Call | AA | 1,157,240 |
| 10 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Sharing Bonds, Series 1992D, 6.650%, 5/01/12 | 11/11 at 100.00 | Aa3 | 10,044 |
| 2,135 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 2,146,721 |

| Nuveen Michigan Quality Income Municipal Fund, Inc. (continued) | | | | | |
|---|------------------------|--|------------------------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| August 31, 2011 (Unaudited) | | | | | |
| NUM | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | | Tax Obligation/Limited (continued) | | | |
| | | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: | | | |
| \$ | 7,000 | 0.000%, 10/15/27 – AGM Insured | 10/16 at 58.27 | AAA | \$ 2,884,630 |
| | 6,200 | 0.000%, 10/15/28 – AGM Insured | 10/16 at 55.35 | AAA | 2,381,854 |
| | 4,440 | 5.000%, 10/15/36 – FGIC Insured | 10/16 at 100.00 | Aa3 | 4,473,655 |
| | | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: | | | |
| | 5,100 | 5.000%, 10/15/22 – NPFQ Insured | 10/13 at 100.00 | Aa3 | 5,286,609 |
| | 5,000 | 5.000%, 10/15/23 – NPFQ Insured | 10/13 at 100.00 | Aa3 | 5,165,700 |
| | 3,500 | Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 – AGM Insured | 10/12 at 100.00 | AA+ | 3,660,615 |
| | 17,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/44 – NPFQ Insured | No Opt. Call | Aa2 | 2,144,210 |
| | 1,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25 | 10/19 at 100.00 | BBB | 1,002,260 |
| | 420 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB | 384,245 |
| | 52,805 | Total Tax Obligation/Limited | | | 30,697,783 |
| | | Transportation – 1.4% (0.9% of Total Investments) | | | |
| | 1,000 | Capital Region Airport Authority, Michigan, Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/21 – NPFQ Insured (Alternative Minimum Tax) | 7/12 at 100.00 | Baa1 | 1,010,050 |
| | 1,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 939,015 |
| | 500 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured | No Opt. Call | A | 523,660 |
| | 3,000 | Total Transportation | | | 2,472,725 |
| | | U.S. Guaranteed – 27.2% (18.1% of Total Investments) (4) | | | |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| 3,200 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/29 (Pre-refunded 11/01/11) | 11/11 at 100.00 | Aa2 (4) | 3,225,856 |
| 1,200 | Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12) | 10/12 at 100.50 | AAA | 1,267,272 |
| 1,320 | Bridgeport Spaulding Community School District, Saginaw County, Michigan, General Obligation Bonds, Series 2002, 5.500%, 5/01/16 (Pre-refunded 5/01/12) | 5/12 at 100.00 | Aa2 (4) | 1,366,847 |
| 935 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA+ (4) | 1,015,550 |
| 4,025 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 (Pre-refunded 7/01/13) – NPFPG Insured | 7/13 at 100.00 | A+ (4) | 4,369,419 |
| 1,500 | 5.000%, 7/01/25 (Pre-refunded 7/01/13) – NPFPG Insured | 7/13 at 100.00 | A+ (4) | 1,628,355 |
| 1,345 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 (Pre-refunded 10/01/11) – NPFPG Insured | 10/11 at 100.00 | AA (4) | 1,350,582 |
| 2,000 | Lake Fenton Community Schools, Genesee County, Michigan, General Obligation Bonds, Series 2002, 5.000%, 5/01/24 (Pre-refunded 5/01/12) | 5/12 at 100.00 | Aa2 (4) | 2,064,600 |
| 1,790 | Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) – NPFPG Insured | 6/13 at 100.00 | AA (4) | 1,937,442 |
| 3,880 | Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) – FGIC Insured | 11/14 at 100.00 | Aa2 (4) | 4,433,792 |
| 3,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 (Pre-refunded 1/01/12) – AMBAC Insured | 1/12 at 100.00 | A2 (4) | 3,050,100 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13) | 3/13 at 100.00 | A1 (4) | 1,619,265 |
| 3,460 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM) | 11/11 at 100.00 | Aaa | 3,472,940 |
| 125 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 132,938 |

24 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: | | | |
| \$ 1,025 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | \$ 1,188,590 |
| 500 | 5.000%, 5/15/37 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 579,800 |
| 4,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29 (Pre-refunded 9/29/11) | 9/11 at 100.00 | A (4) | 4,014,800 |
| 3,000 | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 3,246,960 |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E: | | | |
| 85 | 6.000%, 8/01/26 (ETM) | No Opt. Call | Baa2 (4) | 112,515 |
| 915 | 6.000%, 8/01/26 (ETM) | No Opt. Call | AA+ (4) | 1,211,186 |
| 4,100 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100.00 | Aaa | 5,021,598 |
| 1,050 | Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 (Pre-refunded 11/01/11) – AGM Insured | 11/11 at 100.00 | AA+ (4) | 1,059,177 |
| 43,955 | Total U.S. Guaranteed | | | 47,369,584 |
| | Utilities – 10.0% (6.7% of Total Investments) | | | |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 215 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 227,272 |
| 5,000 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 5,194,550 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 500 | 17.714%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 582,680 |
| 900 | 17.560%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 1,048,824 |
| 500 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011, 5.000%, 1/01/26 (WI/DD, Settling 10/04/11) – AGM Insured | 1/21 at 100.00 | AA+ | 534,780 |
| 2,110 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, | No Opt. Call | BBB+ | 2,159,606 |

| | | | | |
|--------|---|-----------------|------|------------|
| | 6.000%, 5/01/12 | | | |
| 3,630 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured | No Opt. Call | A | 4,597,214 |
| 3,000 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax) | 12/12 at 100.00 | BBB+ | 2,984,760 |
| 15,855 | Total Utilities | | | 17,329,686 |
| | Water and Sewer – 12.5% (8.4% of Total Investments) | | | |
| 5,500 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | 7/16 at 100.00 | AA+ | 5,484,765 |
| 1,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A | 1,557,990 |
| 565 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | 7/13 at 100.00 | AA+ | 588,792 |
| 1,500 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 – NPFPG Insured | 7/13 at 100.00 | A+ | 1,504,710 |
| 425 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 442,378 |
| 675 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 | 1/18 at 100.00 | AA+ | 695,068 |
| 2,030 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 2,138,280 |
| 4,210 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 | 10/14 at 100.00 | AAA | 4,700,928 |
| 1,150 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 | 10/14 at 100.00 | AAA | 1,258,606 |
| 1,000 | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24 | 10/17 at 100.00 | AAA | 1,106,330 |

NUM Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 1,000 | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40 | 10/21 at 100.00 | A | \$ 1,016,490 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 1,001,290 |
| 300 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured | 7/18 at 100.00 | A | 321,565 |
| 20,855 | Total Water and Sewer | | | 21,817,192 |
| \$ 282,969 | Total Investments (cost \$249,641,114) – 149.9% | | | 261,275,277 |
| | Floating Rate Obligations – (2.1)% | | | (3,630,000) |
| | Variable MuniFund Term Preferred Shares, at Liquidation Value – (50.4)% (6) | | | (87,900,000) |
| | Other Assets Less Liabilities – 2.6% | | | 4,506,551 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 174,251,828 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.6%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMP Nuveen Michigan Premium Income Municipal Fund, Inc.
Portfolio of Investments

August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 3.5% (2.4% of Total Investments) | | | |
| \$ 4,420 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | \$ 3,930,971 |
| | Education and Civic Organizations – 3.5% (2.4% of Total Investments) | | | |
| 500 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | BB+ | 354,835 |
| 2,000 | Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2002 XVII-G, 5.200%, 9/01/20 – AMBAC Insured (Alternative Minimum Tax) | 9/12 at 100.00 | AA | 2,018,520 |
| 1,500 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | Aa1 | 1,565,640 |
| 4,000 | Total Education and Civic Organizations | | | 3,938,995 |
| | Health Care – 14.9% (10.1% of Total Investments) | | | |
| 1,500 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | A1 | 1,499,895 |
| 630 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | 6/20 at 100.00 | AA+ | 633,276 |
| 2,725 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 2,726,499 |
| 3,050 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32 | 4/13 at 100.00 | A | 3,069,032 |
| 1,350 | 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+ | 1,420,673 |
| 915 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 921,789 |
| 2,435 | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: 5.000%, 5/15/26 | 5/15 at 100.00 | Baa3 | 2,271,198 |

| | | | | |
|--------|---|--------------------|------|------------|
| 200 | 5.000%, 5/15/34 | 5/15 at 100.00 | Baa3 | 172,692 |
| 3,500 | 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 | 3,610,915 |
| 250 | 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 | 290,920 |
| 16,555 | Total Health Care | | | 16,616,889 |
| | Housing/Multifamily – 5.7% (3.9% of Total Investments) | | | |
| 845 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Berkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax) | 4/12 at 102.00 | Aaa | 856,298 |
| 1,260 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured | 10/11 at 100.00 | AA+ | 1,262,029 |
| 1,700 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured | 10/11 at 100.00 | Aaa | 1,703,910 |
| 800 | 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+ | 807,472 |
| 25 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39 | 10/18 at 100.00 | AA | 26,123 |
| | Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: | | | |
| 250 | 6.600%, 6/01/13 | 12/11 at 100.00 | AA+ | 251,013 |
| 1,500 | 6.600%, 6/01/22 | 12/11 at 100.00 | AA+ | 1,502,820 |
| 6,380 | Total Housing/Multifamily | | | 6,409,665 |
| | Housing/Single Family – 0.9% (0.6% of Total Investments) | | | |
| 1,000 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | 6/20 at 100.00 | AAA | 1,017,620 |

NMP Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Tax Obligation/General – 55.3% (37.6% of Total Investments) | | | |
| \$ 1,475 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 | 11/13 at 100.00 | Aa2 | \$ 1,573,914 |
| 2,500 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.000%, 5/01/21 | 11/11 at 100.00 | Aa2 | 2,514,225 |
| 1,000 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | 1,049,900 |
| 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 | AA+ | 102,496 |
| 2,250 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFPG Insured | 5/15 at 100.00 | Aa2 | 2,339,528 |
| 1,501 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.837%, 5/01/32 – NPFPG Insured (IF) | 5/17 at 100.00 | Aa2 | 1,543,523 |
| 1,050 | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/36 | 5/21 at 100.00 | AA– | 1,108,317 |
| | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: | | | |
| 1,815 | 6.000%, 5/01/20 – FGIC Insured | No Opt. Call | Aa2 | 2,107,977 |
| 750 | 6.000%, 5/01/21 – FGIC Insured | No Opt. Call | Aa2 | 870,150 |
| 2,500 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 – FGIC Insured | 5/13 at 100.00 | Aa2 | 2,527,700 |
| | Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997: | | | |
| 770 | 5.500%, 2/01/17 – FGIC Insured | 11/11 at 100.00 | A3 | 771,756 |
| 6,990 | 5.250%, 2/01/27 – FGIC Insured | 2/12 at 100.00 | A3 | 6,994,893 |
| 860 | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/24 – NPFPG Insured | 9/17 at 100.00 | AA | 930,331 |
| 1,500 | | | Aa2 | 1,502,745 |

| | | | | |
|-------|---|--------------------|-----|-----------|
| | Hartland Consolidated School District, Livingston County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.125%, 5/01/29 | 11/11 at 100.00 | | |
| 1,650 | Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 – NPMFG Insured | 5/16 at 100.00 | Aa2 | 1,704,434 |
| 2,000 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22 | 11/13 at 100.00 | Aa2 | 2,133,360 |
| 1,250 | Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured | 5/16 at 100.00 | AA+ | 1,316,150 |
| 500 | Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 | 5/14 at 100.00 | Aa2 | 539,225 |
| 1,000 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPMFG Insured | 5/14 at 100.00 | Aa2 | 1,077,230 |
| 865 | Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | AA+ | 885,284 |
| 425 | 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- | 441,422 |
| 1,000 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 – AGM Insured | 6/15 at 100.00 | AA+ | 1,048,720 |
| 800 | Michigan, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 | 5/19 at 100.00 | Aa2 | 895,032 |
| 2,450 | 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 | 2,518,551 |
| 3,500 | Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPMFG Insured (UB) | 8/17 at 100.00 | Aaa | 3,674,195 |
| 1,100 | Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured | 5/14 at 100.00 | AA+ | 1,134,474 |
| 805 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.996%, 5/01/15 – AGM Insured (IF) | No Opt. Call | AA+ | 810,369 |
| 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 | AA+ | 1,050,830 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,000 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured | 5/18 at 100.00 | AA+ | \$ 1,037,090 |
| 125 | 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+ | 134,200 |
| 1,100 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured | 5/17 at 100.00 | Aa2 | 1,136,344 |
| 1,500 | Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured | 5/18 at 100.00 | AA+ | 1,550,985 |
| | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: | | | |
| 800 | 5.000%, 5/01/31 – AGM Insured | 5/18 at 100.00 | AA+ | 831,880 |
| 1,350 | 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | AA+ | 1,385,681 |
| 2,830 | Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 | 5/13 at 100.00 | AA | 2,935,219 |
| 1,705 | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39 | 12/19 at 100.00 | A3 | 1,807,522 |
| | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A: | | | |
| 1,500 | 5.500%, 12/01/18 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 1,522,365 |
| 4,435 | 5.000%, 12/01/30 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 4,280,485 |
| 59,751 | Total Tax Obligation/General | | | 61,788,502 |
| | Tax Obligation/Limited – 12.7% (8.6% of Total Investments) | | | |
| 1,600 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 1,630,320 |
| 2,880 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 5.000%, 10/15/36 – FGIC Insured | 10/16 at 100.00 | Aa3 | 2,901,830 |
| | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: | | | |
| 5,000 | 5.000%, 10/15/22 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 5,182,950 |
| 2,480 | 5.000%, 10/15/23 – NPFPG Insured | | Aa3 | 2,562,187 |

| | | | | |
|--------|--|--------------------|---------|------------|
| | | 10/13 at 100.00 | | |
| 1,500 | Michigan, Comprehensive Transportation Revenue Refunding Bonds, Series 2001A, 5.000%, 11/01/19 – AGM Insured | 11/11 at 100.00 | AA+ | 1,510,860 |
| 450 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB | 411,692 |
| 13,910 | Total Tax Obligation/Limited Transportation – 0.2% (0.2% of Total Investments) | | | 14,199,839 |
| 230 | Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32 U.S. Guaranteed – 23.9% (16.2% of Total Investments) (4) | 1/17 at 100.00 | AAA | 237,199 |
| 915 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPMFG Insured | 7/15 at 100.00 | A (4) | 1,070,184 |
| 500 | Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14) | 5/14 at 100.00 | Aa2 (4) | 561,015 |
| 1,000 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/27 (Pre-refunded 1/01/12) – AMBAC Insured Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I: | 1/12 at 100.00 | A2 (4) | 1,016,700 |
| 150 | 5.500%, 10/15/19 (Pre-refunded 10/15/11) | 10/11 at 100.00 | A+ (4) | 150,975 |
| 2,420 | 5.500%, 10/15/19 (Pre-refunded 10/15/11) | 10/11 at 100.00 | Aa3 (4) | 2,435,730 |
| 6,205 | 5.000%, 10/15/24 (Pre-refunded 10/15/11) | 10/11 at 100.00 | Aa3 (4) | 6,241,547 |
| 1,500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13) | 3/13 at 100.00 | A1 (4) | 1,619,265 |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001, 5.625%, 11/15/31 (Pre-refunded 11/15/11) | 11/11 at 101.00 | A+ (4) | 510,505 |
| 1,305 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1993A, 6.000%, 5/15/13 – AMBAC Insured (ETM) | 11/11 at 100.00 | N/R (4) | 1,380,533 |

NMP Nuveen Michigan Premium Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 85 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | \$ 90,398 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: | | | |
| 425 | 5.000%, 5/15/25 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 492,830 |
| 150 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 173,940 |
| 5,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 2001C, 5.450%, 9/01/29 (Pre-refunded 9/29/11) | 9/11 at 100.00 | A (4) | 5,018,500 |
| | Michigan, General Obligation Bonds, Environmental Protection Program, Series 2003A: | | | |
| 1,000 | 5.250%, 5/01/20 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 1,082,320 |
| 2,000 | 5.250%, 5/01/21 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 2,164,640 |
| 1,000 | Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) – AGM Insured | 5/14 at 100.00 | AA+ (4) | 1,122,030 |
| 1,425 | Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NCFG Insured | 5/14 at 100.00 | AA– (4) | 1,608,341 |
| 25,580 | Total U.S. Guaranteed | | | 26,739,453 |
| | Utilities – 7.9% (5.4% of Total Investments) | | | |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 125 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 132,135 |
| 2,500 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 2,597,275 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 360 | 17.714%, 7/01/37 (IF) (5) | | AA– | 419,530 |

| | | | | | |
|-------|---|--------------|--------------------|------|-----------|
| | | | 7/21 at 100.00 | | |
| 700 | 17.560%, 7/01/37 (IF) (5) | | 7/21 at 100.00 | AA- | 815,752 |
| 1,180 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011, 5.000%, 1/01/26 (WI/DD, Settling 10/04/11) – AGM Insured | | 1/21 at 100.00 | AA+ | 1,262,081 |
| 605 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Opt. Call | | BBB+ | 619,224 |
| 3,000 | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax) | | 12/12 at 100.00 | BBB+ | 2,984,760 |
| 8,470 | Total Utilities Water and Sewer – 18.5% (12.6% of Total Investments) | | | | 8,830,757 |
| 3,600 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | | 7/16 at 100.00 | AA+ | 3,590,028 |
| 1,085 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – NPFGE Insured | | 7/15 at 100.00 | A | 1,090,186 |
| 1,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | | A | 1,557,990 |
| 1,120 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | | 7/13 at 100.00 | AA+ | 1,167,163 |
| 1,330 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 – NPFGE Insured | | 7/15 at 100.00 | AA+ | 1,374,608 |
| | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008: | | | | |
| 400 | 5.000%, 1/01/27 | No Opt. Call | | AA+ | 427,352 |
| 450 | 5.000%, 1/01/38 | | 1/18 at 100.00 | AA+ | 463,379 |
| 425 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured | | 1/19 at 100.00 | AA+ | 447,669 |
| 1,000 | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24 | | 10/17 at 100.00 | AAA | 1,106,329 |
| 8,245 | North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – NPFGE Insured | | 11/16 at 100.00 | Aa3 | 8,569,357 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 500 | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40 | 10/21 at 100.00 | A | \$ 508,244 |
| 350 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured | 7/18 at 100.00 | A | 375,157 |
| 20,005 | Total Water and Sewer | | | 20,677,462 |
| \$ 160,301 | Total Investments (cost \$159,541,428) – 147.0% | | | 164,387,352 |
| | Floating Rate Obligations – (2.1)% | | | (2,330,000) |
| | Variable MuniFund Term Preferred Shares, at Liquidation Value – (48.2)% (6) | | | (53,900,000) |
| | Other Assets Less Liabilities – 3.3% | | | 3,638,345 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 111,795,697 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.8%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NZW Nuveen Michigan Dividend Advantage Municipal Fund
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Consumer Staples – 3.8% (2.4% of Total Investments) | | | |
| \$ 1,250 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | \$ 1,111,700 |
| | Education and Civic Organizations – 10.1% (6.6% of Total Investments) | | | |
| 250 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | BB+ | 177,418 |
| 1,150 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 – AMBAC Insured | 3/12 at 100.00 | N/R | 1,026,824 |
| 250 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 12/17 at 100.00 | N/R | 219,908 |
| 1,500 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | Aa1 | 1,565,640 |
| 3,150 | Total Education and Civic Organizations | | | 2,989,790 |
| | Health Care – 19.6% (12.8% of Total Investments) | | | |
| 500 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | A1 | 499,965 |
| 90 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | 6/20 at 100.00 | AA+ | 90,468 |
| | 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 | A1 | 161,679 |
| 475 | 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 475,261 |
| 775 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32 | 4/13 at 100.00 | A | 779,836 |
| 150 | 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+ | 157,853 |

| | | | | |
|-------|---|-----------------|------|-----------|
| 80 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, McLaren Healthcare Corporation, Series 1998A, 5.000%, 6/01/28 | No Opt. Call | Aa3 | 79,724 |
| 915 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 | 12/12 at 100.00 | AA | 921,789 |
| 500 | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: 5.000%, 5/15/26 | 5/15 at 100.00 | Baa3 | 466,365 |
| 400 | 5.000%, 5/15/34 | 5/15 at 100.00 | Baa3 | 345,384 |
| 100 | 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 | 116,368 |
| 1,700 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 – NPMG Insured | 11/11 at 100.00 | A1 | 1,699,864 |
| 5,835 | Total Health Care Housing/Multifamily – 6.9% (4.5% of Total Investments) | | | 5,794,556 |
| 1,700 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax) | 8/12 at 102.00 | Aaa | 1,724,735 |
| 200 | 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+ | 201,868 |
| 100 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39 | 10/18 at 100.00 | AA | 104,491 |
| 2,000 | Total Housing/Multifamily Housing/Single Family – 3.3% (2.1% of Total Investments) | | | 2,031,094 |
| 500 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | 6/20 at 100.00 | AAA | 508,810 |
| 455 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26 | 6/21 at 100.00 | AAA | 466,552 |
| 955 | Total Housing/Single Family | | | 975,362 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Industrials – 1.7% (1.1% 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+ | \$ 508,865 |
| | Tax Obligation/General – 38.3% (25.0% of Total Investments) | | | |
| 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+ | 209,980 |
| 437 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.837%, 5/01/32 – NPFQ Insured (IF) | 5/17 at 100.00 | Aa2 | 449,380 |
| 150 | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B: 5.500%, 5/01/36 | 5/21 at 100.00 | AA– | 158,331 |
| 290 | 5.500%, 5/01/41 | 5/21 at 100.00 | AA– | 305,190 |
| 50 | Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured | 11/11 at 100.00 | A3 | 50,114 |
| 300 | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 – NPFQ Insured | 9/17 at 100.00 | AA | 318,741 |
| 500 | Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 – AGM Insured | 5/14 at 100.00 | AA+ | 539,225 |
| 430 | Lowell Area Schools, Counties of Ionia and Kent, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | AA+ | 440,084 |
| 400 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/18 – AGM Insured | 6/15 at 100.00 | AA+ | 419,488 |
| 100 | Michigan, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 | 5/19 at 100.00 | Aa2 | 111,879 |
| 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 | AA+ | 1,482,770 |
| 420 | 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 | 431,752 |
| 1,000 | | | Aaa | 1,049,770 |

| | | | | |
|--------|---|--------------------|------|------------|
| | Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPFPG Insured (UB) | 8/17 at 100.00 | | |
| 235 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.996%, 5/01/15 – AGM Insured (IF) | No Opt. Call | AA+ | 236,567 |
| 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 | AA+ | 791,895 |
| 100 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured | 5/18 at 100.00 | AA+ | 103,709 |
| 25 | 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+ | 26,840 |
| 330 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured | 5/17 at 100.00 | Aa2 | 340,903 |
| 100 | Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured | 5/18 at 100.00 | AA+ | 103,399 |
| 225 | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | AA+ | 230,947 |
| 25 | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39 | 12/19 at 100.00 | A3 | 26,503 |
| 1,690 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 1,631,120 |
| 500 | Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured | 11/14 at 100.00 | AA+ | 550,645 |
| 1,300 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21 | 11/11 at 100.00 | Aa2 | 1,307,397 |
| 10,967 | Total Tax Obligation/General Tax Obligation/Limited – 14.3% (9.3% of Total Investments) | | | 11,316,629 |
| 150 | Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax) | No Opt. Call | A– | 157,758 |

NZW Nuveen Michigan Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| | 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 | \$ 588,269 |
| 500 | 5.000%, 10/01/30 | 10/21 at 100.00 | AA | 518,630 |
| 500 | 5.000%, 10/01/31 | 10/21 at 100.00 | AA | 514,955 |
| 485 | Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14 | No Opt. Call | N/R | 504,099 |
| | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: | | | |
| 1,520 | 0.000%, 10/15/28 – AGM Insured | 10/16 at 55.35 | AAA | 583,938 |
| 720 | 5.000%, 10/15/36 – FGIC Insured | 10/16 at 100.00 | Aa3 | 725,458 |
| 700 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB | 640,409 |
| 5,135 | Total Tax Obligation/Limited | | | 4,233,516 |
| | Transportation – 1.0% (0.6% of Total Investments) | | | |
| 250 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured | No Opt. Call | A | 261,830 |
| | U.S. Guaranteed – 25.3% (16.5% of Total Investments) (4) | | | |
| 1,000 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 5.500%, 5/01/21 (Pre-refunded 5/01/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 1,035,280 |
| 720 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA+ (4) | 782,028 |
| 350 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 10/01/26 (Pre-refunded 10/01/11) – NPMFG Insured | 10/11 at 100.00 | AA (4) | 351,453 |
| 940 | Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation | 11/11 at 100.00 | Aa2 (4) | 947,595 |

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| | | | | |
|-------|--|-----------------|----------|-----------|
| | Bonds, Series 2001, 5.000%, 5/01/27 (Pre-refunded 11/01/11) | | | |
| 1,235 | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2001A, 5.250%, 1/01/24 (Pre-refunded 1/01/12) – AMBAC Insured | 1/12 at 100.00 | A2 (4) | 1,255,625 |
| | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I: | | | |
| 55 | 5.000%, 10/15/24 (Pre-refunded 10/15/11) | 10/11 at 100.00 | A+ (4) | 55,324 |
| 1,150 | 5.000%, 10/15/24 (Pre-refunded 10/15/11) | 10/11 at 100.00 | Aa3 (4) | 1,156,774 |
| 85 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 90,398 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: | | | |
| 425 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 492,830 |
| 335 | 5.000%, 5/15/37 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 388,466 |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E: | | | |
| 85 | 6.000%, 8/01/26 (ETM) | No Opt. Call | Baa2 (4) | 112,515 |
| 615 | 6.000%, 8/01/26 (ETM) | No Opt. Call | AA+ (4) | 814,076 |
| 6,995 | Total U.S. Guaranteed | | | 7,482,364 |
| | Utilities – 11.0% (7.2% of Total Investments) | | | |
| 1,115 | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 – AGM Insured | 7/13 at 100.00 | AA+ | 1,174,273 |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 50 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 52,854 |
| 750 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 779,183 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 250 | 17.714%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 291,340 |
| 100 | 17.560%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 116,536 |
| | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011: | | | |
| 500 | 5.000%, 1/01/26 (WI/DD, Settling 10/04/11) – AGM Insured | 1/21 at 100.00 | AA+ | 534,780 |
| 290 | | | AA+ | 308,090 |

| | | | |
|-------|--|---------|-----------|
| | 5.000%, 1/01/27 (WI/DD, Settling 10/04/11) – AGM | 1/21 at | |
| | Insured | 100.00 | |
| 3,055 | Total Utilities | | 3,257,056 |

34 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Water and Sewer – 18.2% (11.9% of Total Investments) | | | |
| \$ 1,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | 7/16 at 100.00 | AA+ | \$ 997,230 |
| 1,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A | 1,038,660 |
| 280 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | 7/13 at 100.00 | AA+ | 291,791 |
| 125 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 | 1/18 at 100.00 | AA+ | 128,716 |
| 150 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 158,001 |
| 1,000 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19 | 10/15 at 100.00 | AAA | 1,147,740 |
| 500 | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23 | 10/17 at 100.00 | AAA | 558,544 |
| 500 | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.250%, 10/01/31 | 10/21 at 100.00 | A | 508,200 |
| 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 500,644 |
| 50 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured | 7/18 at 100.00 | A | 53,593 |
| 5,105 | Total Water and Sewer | | | 5,383,119 |
| \$ 45,197 | Total Investments (cost \$43,912,262) – 153.5% | | | 45,345,881 |
| | Floating Rate Obligations – (2.3)% | | | (665,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (55.2)% (6) | | | (16,313,000) |
| | Other Assets Less Liabilities – 4.0% | | | 1,166,473 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 29,534,354 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.0%.
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NUO | | Nuveen Ohio Quality Income Municipal Fund, Inc. Portfolio of Investments | | August 31, 2011 (Unaudited) | |
|---------------------------|---|---|-------------|-----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Consumer Staples – 7.0% (4.9% of Total Investments) | | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| \$ 6,230 | 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ | 4,704,334 |
| 1,650 | 5.750%, 6/01/34 | 6/17 at 100.00 | Baa3 | | 1,201,448 |
| 7,255 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | | 5,109,696 |
| 115 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | | 107,254 |
| 15,250 | Total Consumer Staples | | | | 11,122,732 |
| | Education and Civic Organizations – 13.5% (9.4% of Total Investments) | | | | |
| 1,650 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | | 1,656,204 |
| 1,750 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24 | 10/13 at 100.00 | AA | | 1,865,273 |
| 1,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29 | 12/15 at 100.00 | Ba1 | | 812,410 |
| 2,420 | Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 – AMBAC Insured | 12/16 at 100.00 | A | | 2,475,854 |
| 1,415 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21 | 11/14 at 100.00 | AA | | 1,496,759 |
| 1,320 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 – AMBAC Insured | 12/14 at 100.00 | A | | 1,360,946 |
| 1,000 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 12/11 at 100.00 | Ba1 | | 1,001,790 |
| 1,500 | Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NPFG Insured | 12/16 at 100.00 | AA– | | 1,532,865 |
| 2,000 | | | A– | | 2,174,540 |

| | | | | |
|--------|--|--------------------|------|------------|
| | Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28 | 11/18 at 100.00 | | |
| 550 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22 | 6/13 at 100.00 | Aa1 | 587,010 |
| 1,510 | University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 – AMBAC Insured | 1/13 at 100.00 | A1 | 1,548,626 |
| 850 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 – FGIC Insured | 6/13 at 100.00 | A+ | 893,087 |
| | University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D: | | | |
| 1,200 | 5.000%, 6/01/19 – AMBAC Insured | 6/14 at 100.00 | A+ | 1,303,560 |
| 2,605 | 5.000%, 6/01/25 – AMBAC Insured | 6/14 at 100.00 | A+ | 2,763,801 |
| 20,770 | Total Education and Civic Organizations Energy – 0.2% (0.1% of Total Investments) | | | 21,472,725 |
| 250 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 248,700 |
| | Health Care – 29.3% (20.3% of Total Investments) | | | |
| 2,000 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/24 | 11/11 at 100.00 | Baa1 | 2,000,060 |
| 1,000 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 1,004,090 |
| 3,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 2,736,840 |
| 3,405 | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children’s Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | N/R | 3,098,448 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,000 | Cuyahoga County, Ohio, Hospital Revenue Refunding and Improvement Bonds, MetroHealth System, Series 1997, 5.625%, 2/15/17 – NPF Insured | 2/12 at 100.00 | A2 | \$ 1,002,070 |
| 2,000 | Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32 | 7/13 at 100.00 | Aa2 | 2,106,520 |
| 180 | Franklin County, Ohio, Hospital Revenue Bonds, Holy Cross Health System Corporation, Series 1998, 5.000%, 6/01/28 – NPF Insured | 11/11 at 100.00 | AA | 180,094 |
| | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2009: | | | |
| 250 | 5.000%, 11/01/34 | 11/19 at 100.00 | Aa2 | 252,655 |
| 300 | 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 305,358 |
| 1,200 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 1,201,344 |
| 2,400 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (5) | 11/21 at 100.00 | AA | 2,403,456 |
| | Hamilton County, Ohio, Revenue Bonds, Children’s Hospital Medical Center, Series 2004J: | | | |
| 2,455 | 5.250%, 5/15/16 – FGIC Insured | 5/14 at 100.00 | BBB | 2,557,619 |
| 1,260 | 5.125%, 5/15/28 – FGIC Insured | 5/14 at 100.00 | BBB | 1,178,629 |
| 1,000 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 1,039,080 |
| 1,000 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA– | 1,005,960 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999: | | | |
| 2,075 | 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA– | 2,077,366 |
| 140 | 5.375%, 11/15/39 – AMBAC Insured | 11/11 at 100.00 | AA– | 140,064 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D: | | | |
| 90 | 5.000%, 11/15/38 | | AA– | 89,200 |

| | | | | |
|-------|--|--------------------|-----|-----------|
| | | 11/18 at 100.00 | | |
| 40 | 5.125%, 11/15/40 | 11/18 at 100.00 | AA- | 40,104 |
| 2,665 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA- | 2,875,775 |
| 785 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | 5/16 at 100.00 | A- | 826,833 |
| | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A: | | | |
| 1,500 | 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 1,515,555 |
| 2,500 | 5.000%, 5/01/32 | No Opt. Call | AA | 2,519,675 |
| 1,350 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | 11/14 at 100.00 | Aa3 | 1,409,441 |
| 95 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, 5.250%, 1/15/46 – BHAC Insured | No Opt. Call | AA+ | 96,796 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A: | | | |
| 1,315 | 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 1,393,900 |
| 50 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 51,654 |
| 1,200 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010, 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 1,208,736 |
| 1,500 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | 1/15 at 100.00 | A | 1,556,865 |
| 1,000 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 1,042,140 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 375 | 19.555%, 1/01/17 (IF) | No Opt. Call | Aa2 | 425,040 |
| 2,700 | 20.105%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 3,155,112 |
| 1,100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17 (IF) | No Opt. Call | Aa2 | 1,285,416 |

NUO Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 830 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/12 at 100.00 | A-\$ | 839,205 |
| 1,200 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 1,202,064 |
| 600 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 611,322 |
| 45,560 | Total Health Care | | | 46,434,486 |
| | Housing/Multifamily – 5.5% (3.8% of Total Investments) | | | |
| 1,385 | Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30 | 2/12 at 100.00 | Aaa | 1,386,427 |
| 2,365 | Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A: 5.350%, 1/20/21 (Alternative Minimum Tax) | 1/12 at 102.00 | Aaa | 2,408,327 |
| 2,250 | 5.450%, 1/20/31 (Alternative Minimum Tax) | 1/12 at 102.00 | Aaa | 2,267,033 |
| 800 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 823,968 |
| 735 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 711,708 |
| 1,100 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 1,111,770 |
| 8,635 | Total Housing/Multifamily | | | 8,709,233 |
| | Housing/Single Family – 0.6% (0.4% of Total Investments) | | | |
| 995 | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | Aaa | 997,677 |
| 725 | Industrials – 1.1% (0.8% of Total Investments) | | | |
| | | | BBB- | 652,819 |

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|-------|---|--------------------|------|-----------|
| | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax) | 11/15 at 100.00 | | |
| 1,110 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Jergens Inc., Series 1998A, 5.375%, 5/15/18 (Alternative Minimum Tax) | 11/11 at 100.00 | BBB– | 1,061,726 |
| 1,835 | Total Industrials | | | 1,714,545 |
| | Long-Term Care – 1.0% (0.7% of Total Investments) | | | |
| 490 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 493,856 |
| 1,165 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 1,159,734 |
| 1,655 | Total Long-Term Care | | | 1,653,590 |
| | Materials – 1.4% (0.9% of Total Investments) | | | |
| 2,000 | Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15 | No Opt. Call | A | 2,163,620 |
| | Tax Obligation/General – 34.4% (23.8% of Total Investments) | | | |
| | Butler County, Ohio, General Obligation Bonds, Series 2002: | | | |
| 1,345 | 5.000%, 12/01/21 – NPFQ Insured | 12/12 at 100.00 | Aa1 | 1,458,410 |
| 1,200 | 5.000%, 12/01/22 – NPFQ Insured | 12/12 at 101.00 | Aa1 | 1,289,928 |
| 1,500 | Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 – AGM Insured | 6/15 at 100.00 | Aa1 | 1,560,945 |
| 1,000 | Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,112,410 |
| 1,000 | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – AGM Insured | 6/14 at 100.00 | AA+ | 1,076,370 |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 1,283,910 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,200 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | \$ 1,333,920 |
| 1,000 | Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 – AMBAC Insured | 6/14 at 100.00 | Aa2 | 1,096,090 |
| 1,000 | Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 – AGM Insured | 12/13 at 100.00 | AAA | 1,076,780 |
| 1,195 | Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured | 6/15 at 100.00 | Aa3 | 1,263,019 |
| 1,840 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28 | 12/17 at 100.00 | AAA | 2,000,632 |
| 1,500 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | 1,578,945 |
| 1,355 | Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36 | No Opt. Call | Aa1 | 1,458,671 |
| 7,020 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | 7,208,131 |
| 1,850 | Hilliard School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 – NPFPG Insured | 12/15 at 100.00 | Aa1 | 1,999,906 |
| 3,000 | Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 – NPFPG Insured | 12/16 at 100.00 | Aa1 | 3,225,420 |
| 2,580 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPFPG Insured | 6/17 at 100.00 | Aa3 | 2,654,407 |
| 1,160 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 – NPFPG Insured | 6/13 at 100.00 | Aa2 | 1,227,872 |
| 800 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 – FGIC Insured | 12/17 at 100.00 | Aa2 | 864,328 |
| 1,585 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 1,634,975 |
| 505 | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | AA+ | 531,528 |
| 500 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 530,305 |
| 1,500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series | No Opt. Call | Aa3 | 1,672,860 |

| | | | | |
|-------|---|-----------------|-----|-----------|
| | 2007, 5.250%, 12/01/31 – AGM Insured | | | |
| 1,350 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 1,404,743 |
| 640 | New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 – FGIC Insured | 6/12 at 100.00 | Aa1 | 660,781 |
| 1,000 | Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – FGIC Insured | 12/15 at 100.00 | A+ | 1,037,680 |
| 1,000 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 1,034,300 |
| 3,000 | Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23 | 2/13 at 100.00 | AA+ | 3,134,730 |
| 500 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2008, 5.000%, 12/01/36 | 6/18 at 100.00 | AA+ | 522,520 |
| 1,510 | Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured | 12/14 at 100.00 | A1 | 1,657,557 |
| 70 | Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 | 11/11 at 100.00 | Aaa | 70,307 |
| 100 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 103,832 |
| 650 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 681,707 |
| 2,515 | Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004: 5.000%, 12/01/20 – FGIC Insured | 6/14 at 100.00 | AA | 2,732,045 |
| 1,170 | 5.000%, 12/01/22 – FGIC Insured | 6/14 at 100.00 | AA | 1,264,571 |

| NUO Nuveen Ohio Quality Income Municipal Fund, Inc. (continued) | | | | | |
|---|--|------------------------------|-------------|-------|------------|
| Portfolio of Investments | | | | | |
| August 31, 2011 (Unaudited) | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Tax Obligation/General (continued) | | | | | |
| \$ 1,000 | West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 – NPFPG Insured | 12/13 at 100.00 | Aaa | \$ | 1,058,090 |
| 53,140 | Total Tax Obligation/General | | | | 54,502,625 |
| Tax Obligation/Limited – 16.6% (11.5% of Total Investments) | | | | | |
| 1,380 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 – AMBAC Insured | 6/14 at 100.00 | BBB+ | | 1,414,790 |
| 4,000 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | | 4,324,159 |
| 3,000 | Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured | 12/15 at 100.00 | Aaa | | 3,152,520 |
| 1,085 | Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 – FGIC Insured | 6/14 at 100.00 | A+ | | 1,178,636 |
| 4,000 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | | 4,076,400 |
| 1,000 | Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 – NPFPG Insured | 6/14 at 100.00 | Aa3 | | 1,024,300 |
| New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B: | | | | | |
| 1,000 | 5.500%, 10/01/15 – AMBAC Insured | 4/12 at 100.00 | A1 | | 1,018,980 |
| 1,000 | 5.500%, 10/01/17 – AMBAC Insured | 4/12 at 100.00 | A1 | | 1,014,630 |
| 800 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | | 862,968 |
| 1,000 | Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16 | 6/13 at 100.00 | AA | | 1,066,860 |
| 23,215 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | | 5,455,756 |

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| | | | | |
|--------|---|-----------------|----------|------------|
| 7,875 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 1,709,426 |
| 49,355 | Total Tax Obligation/Limited Transportation – 3.5% (2.4% of Total Investments) | | | 26,299,425 |
| 3,050 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax) | 12/13 at 100.00 | A– | 3,095,598 |
| 2,000 | Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured | No Opt. Call | AA | 2,437,900 |
| 5,050 | Total Transportation U.S. Guaranteed – 19.2% (13.3% of Total Investments) (4) | | | 5,533,498 |
| 2,030 | Butler County, Ohio, General Obligation Judgment Bonds, Series 2002, 5.250%, 12/01/21 (Pre-refunded 12/01/12) | 12/12 at 101.00 | Aa1 (4) | 2,176,160 |
| 2,600 | Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00 | AA+ (4) | 2,762,292 |
| 1,000 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 – SYNCORA GTY Insured (ETM) | No Opt. Call | A– (4) | 1,147,260 |
| 2,000 | Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 (Pre-refunded 12/15/11) – NPFG Insured | 12/11 at 100.00 | N/R (4) | 2,027,060 |
| 1,515 | Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 (Pre-refunded 12/01/12) – NPFG Insured | 12/12 at 100.00 | Baa1 (4) | 1,607,991 |
| 760 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) – FGIC Insured | 12/13 at 100.00 | N/R (4) | 839,093 |
| 460 | New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/17 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | Aa1 (4) | 478,372 |
| 2,645 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 (Pre-refunded 4/01/14) – NPFG Insured | 4/14 at 100.00 | AA (4) | 2,975,440 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 1,200 | Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31 (Pre-refunded 12/01/12) | 12/12 at 100.00 | Aa1 (4) | \$ 1,273,044 |
| 2,450 | Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/22 (Pre-refunded 6/01/13) | 6/13 at 100.00 | N/R (4) | 2,662,489 |
| 525 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 642,416 |
| 1,225 | Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25 (Pre-refunded 6/01/15) | 6/15 at 100.00 | AAA | 1,428,632 |
| | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A: | | | |
| 1,315 | 5.250%, 12/01/23 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (4) | 1,486,226 |
| 3,380 | 5.250%, 12/01/24 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (4) | 3,820,110 |
| 1,000 | Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | AA+ (4) | 1,104,070 |
| 830 | Springfield Township, Hamilton County, Ohio, Various Purpose Limited Tax General Obligation Bonds, Series 2002, 5.250%, 12/01/27 (Pre-refunded 12/01/11) | 12/11 at 100.00 | Aa2 (4) | 840,616 |
| 2,000 | Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 (Pre-refunded 12/01/11) – FGIC Insured | 12/11 at 100.00 | Aaa | 2,024,220 |
| 1,205 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/21 (Pre-refunded 10/01/11) – RAAI Insured | 10/11 at 101.00 | N/R (4) | 1,222,677 |
| 28,140 | Total U.S. Guaranteed Utilities – 8.0% (5.5% of Total Investments) | | | 30,518,168 |
| 2,500 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 2,599,025 |
| 4,000 | American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.000%, 2/15/22 – NPFG Insured | 2/12 at 100.00 | A2 | 4,033,200 |
| | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B: | | | |
| 2,000 | 0.000%, 11/15/28 – NPFG Insured | No Opt. Call | A– | 822,720 |

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|--------|---|-----------------|------|------------|
| 2,105 | 0.000%, 11/15/32 – NPFPG Insured | No Opt. Call | A– | 666,022 |
| 2,155 | 0.000%, 11/15/34 – NPFPG Insured | No Opt. Call | A– | 606,482 |
| 1,465 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 11/11 at 100.00 | Baa1 | 1,465,483 |
| 950 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2001, 0.000%, 2/15/29 – NPFPG Insured | No Opt. Call | A1 | 375,431 |
| 2,000 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/20 – AMBAC Insured | 2/14 at 100.00 | A1 | 2,107,380 |
| 17,175 | Total Utilities | | | 12,675,743 |
| | Water and Sewer – 3.1% (2.2% of Total Investments) | | | |
| 430 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | 441,687 |
| 1,025 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPFPG Insured | No Opt. Call | Aa1 | 1,241,972 |
| 40 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1996H, 5.750%, 1/01/26 – NPFPG Insured | 1/12 at 100.00 | Aa1 | 40,128 |
| 1,220 | Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 – AGM Insured | 10/15 at 100.00 | Aa3 | 1,352,041 |
| 100 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 103,209 |

Nuveen Investments

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NUO Nuveen Ohio Quality Income Municipal Fund, Inc. (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 200 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 – SYNCORA GTY Insured | 12/17 at 100.00 | A-\$ | 201,854 |
| 1,170 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | A- | 1,241,405 |
| 275 | Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B, 5.000%, 6/01/25 | 6/15 at 100.00 | AAA | 303,804 |
| 4,460 | Total Water and Sewer | | | 4,926,100 |
| \$ 254,270 | Total Investments (cost \$218,611,099) – 144.4% | | | 228,972,867 |
| | Variable MuniFund Term Preferred Shares, at Liquidation Value – (46.3)% (6) | | | (73,500,000) |
| | Other Assets Less Liabilities – 1.9% | | | 3,128,759 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 158,601,626 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NXI Nuveen Ohio Dividend Advantage Municipal Fund
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 5.6% (3.8% of Total Investments) | | | |
| \$ 2,050 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ 1,547,976 |
| 2,755 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,940,347 |
| 45 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 41,969 |
| 4,850 | Total Consumer Staples | | | 3,530,292 |
| | Education and Civic Organizations – 12.2% (8.4% of Total Investments) | | | |
| 700 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 702,632 |
| 2,650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22 | 5/12 at 100.00 | Baa2 | 2,623,924 |
| 500 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at 100.00 | Ba1 | 432,000 |
| 1,000 | Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28 | 11/18 at 100.00 | A– | 1,087,270 |
| 950 | Ohio State, Higher Educational Facility Revenue Bonds, Otterbein College Project, Series 2008A, 5.500%, 12/01/28 | 12/18 at 100.00 | A3 | 1,020,300 |
| 1,760 | Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 – NPMFG Insured | 6/14 at 100.00 | Aa3 | 1,915,848 |
| 7,560 | Total Education and Civic Organizations | | | 7,781,974 |
| | Energy – 1.6% (1.1% of Total Investments) | | | |
| 1,000 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 994,800 |
| | Health Care – 32.1% (22.0% of Total Investments) | | | |
| 65 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 2004A, 5.500%, | 11/14 at 100.00 | Baa1 | 61,809 |

11/15/34 – RAAI Insured

| | | | | |
|-------|--|-----------------|-----|-----------|
| 500 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 502,045 |
| 1,385 | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children’s Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | N/R | 1,260,308 |
| 1,100 | Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A, 6.000%, 1/01/32 | 7/13 at 100.00 | Aa2 | 1,158,586 |
| 1,300 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2009, 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 1,323,218 |
| 600 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 600,672 |
| 1,280 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (7) | 11/21 at 100.00 | AA | 1,281,843 |
| 2,000 | Hamilton County, Ohio, Revenue Bonds, Children’s Hospital Medical Center, Series 2004J, 5.125%, 5/15/28 – FGIC Insured | 5/14 at 100.00 | BBB | 1,870,840 |
| 1,000 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 1,039,080 |
| 500 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA– | 502,980 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999: | | | |
| 2,200 | 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA– | 2,202,508 |
| 660 | 5.375%, 11/15/39 – AMBAC Insured | 11/11 at 100.00 | AA– | 660,304 |
| 290 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA– | 312,936 |

NXI Nuveen Ohio Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Health Care (continued) | | | |
| \$ 330 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | 5/16 at 100.00 | A-\$ | 347,586 |
| 1,000 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 1,010,370 |
| 375 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | 11/14 at 100.00 | Aa3 | 391,511 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A: | | | |
| 1,050 | 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 1,113,000 |
| 90 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 92,977 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010: | | | |
| 1,100 | 5.750%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 1,139,182 |
| 80 | 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 80,582 |
| 250 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | 1/15 at 100.00 | A | 259,478 |
| 200 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 208,428 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 250 | 19.555%, 1/01/17 (IF) | No Opt. Call | Aa2 | 283,360 |
| 1,225 | 20.105%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 1,431,486 |
| 65 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17 (IF) | No Opt. Call | Aa2 | 75,956 |
| 335 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System | 11/12 at 100.00 | A- | 338,715 |

| | | | | |
|--------|---|--------------------|------|------------|
| | Obligated Group, Series 2000B, 6.375%, 11/15/30 | | | |
| 500 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 500,860 |
| 375 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 382,076 |
| 20,105 | Total Health Care | | | 20,432,696 |
| | Housing/Multifamily – 4.1% (2.8% of Total Investments) | | | |
| 1,165 | Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation – Fenn Tower Project, Series 2005, 5.000%, 8/01/23 – AMBAC Insured | 8/15 at 100.00 | N/R | 1,036,640 |
| 350 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 360,486 |
| 295 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 285,651 |
| 915 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 924,791 |
| 2,725 | Total Housing/Multifamily | | | 2,607,568 |
| | Housing/Single Family – 0.4% (0.3% of Total Investments) | | | |
| 250 | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | Aaa | 250,673 |
| | Industrials – 6.7% (4.6% of Total Investments) | | | |
| 1,500 | Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22 | 5/12 at 102.00 | BBB- | 1,445,280 |
| 305 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax) | 11/15 at 100.00 | BBB- | 274,634 |
| 880 | Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 902,827 |
| 1,300 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa3 | 1,519,700 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Industrials (continued) | | | |
| \$ 700 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4), (5) | 7/17 at 102.00 | N/R | \$ 126,210 |
| 4,685 | Total Industrials | | | 4,268,651 |
| | Long-Term Care – 1.1% (0.7% of Total Investments) | | | |
| 215 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 216,692 |
| 470 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 467,876 |
| 685 | Total Long-Term Care | | | 684,568 |
| | Tax Obligation/General – 25.8% (17.7% of Total Investments) | | | |
| 125 | Barberton City School District, Summit County, Ohio, General Obligation Bonds, School Improvement Series 2008, 5.250%, 12/01/31 | 6/18 at 100.00 | AA | 133,431 |
| 1,500 | Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 – AGM Insured | 6/15 at 100.00 | Aa1 | 1,560,945 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | |
| 400 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 183,188 |
| 1,735 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 742,528 |
| 400 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | 444,640 |
| 1,355 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | 1,479,660 |
| 470 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | 494,736 |
| 2,550 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | 2,618,340 |
| 2,000 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPMG Insured | 6/17 at 100.00 | Aa3 | 2,057,680 |
| 430 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 – FGIC Insured | 12/17 at 100.00 | Aa2 | 452,210 |
| 400 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 412,612 |
| 1,005 | | | AA+ | 1,057,793 |

| | | | | |
|--------|--|-----------------|-----|------------|
| | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | | |
| 200 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 212,122 |
| 1,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 1,115,240 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 52,028 |
| 750 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 775,725 |
| 50 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 51,916 |
| 2,415 | Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – AGM Insured | 12/14 at 100.00 | Aa2 | 2,506,046 |
| 50 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 52,439 |
| 16,885 | Total Tax Obligation/General Tax Obligation/Limited – 20.8% (14.3% of Total Investments) | | | 16,403,279 |
| 125 | Cincinnati City School District, Ohio, Certificates of Participation, Series 2006, 5.000%, 12/15/32 – AGM Insured | 12/16 at 100.00 | AA+ | 129,841 |
| 2,000 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | 2,162,080 |
| 50 | Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34 | 12/19 at 100.00 | Aa2 | 52,459 |
| 2,000 | Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured | 12/15 at 100.00 | Aaa | 2,101,680 |

Nuveen Investments

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NXI Nuveen Ohio Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,415 | Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 – FGIC Insured | 6/14 at 100.00 | A+ | \$ 1,527,592 |
| 1,500 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 1,528,650 |
| 500 | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2001B, 5.500%, 10/01/15 – AMBAC Insured | 4/12 at 100.00 | A1 | 509,490 |
| 345 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | 372,155 |
| 1,000 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 – AGM Insured | 4/15 at 100.00 | AA+ | 1,095,770 |
| 5,220 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | 1,226,752 |
| 5,250 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 1,139,618 |
| 1,400 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/11 at 100.00 | BBB+ | 1,402,814 |
| 20,805 | Total Tax Obligation/Limited | | | 13,248,901 |
| | Transportation – 0.7% (0.5% of Total Investments) | | | |
| 425 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax) | 12/13 at 100.00 | A– | 431,354 |
| | U.S. Guaranteed – 19.1% (13.1% of Total Investments) (6) | | | |
| 1,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (6) | 1,159,150 |
| 1,000 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (6) | 1,155,320 |
| 1,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) – FGIC Insured | 12/13 at 100.00 | N/R (6) | 1,104,070 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 500 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2001, 5.200%, 11/01/26 (Pre-refunded 11/01/11) | 11/11 at 101.00 | AA (6) | 509,150 |
| 325 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 397,686 |
| 1,645 | Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | Aa1 (6) | 1,816,195 |
| 1,900 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (6) | 2,147,399 |
| 2,735 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2002F, 5.375%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100.00 | A+ (6) | 2,841,663 |
| 1,000 | West Chester Township, Butler County, Ohio, Various Purpose Limited Tax General Obligation Refunding Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 11/01/11) – AMBAC Insured | 11/11 at 101.00 | Aaa | 1,018,950 |
| 11,105 | Total U.S. Guaranteed Utilities – 10.3% (7.0% of Total Investments) | | | 12,149,583 |
| | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A: | | | |
| 50 | 5.000%, 2/15/38 – AGC Insured | 2/18 at 100.00 | AA+ | 51,398 |
| 1,000 | 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 1,039,610 |
| 1,440 | American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 – NPFG Insured | 2/12 at 100.00 | A2 | 1,462,291 |
| 2,130 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPFG Insured | No Opt. Call | A– | 673,932 |
| 2,265 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 11/11 at 100.00 | Baa1 | 2,265,747 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Utilities (continued) | | | |
| \$ 1,000 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/21 – AMBAC Insured | 2/14 at 100.00 | A1 | \$ 1,048,830 |
| 7,885 | Total Utilities | | | 6,541,808 |
| | Water and Sewer – 5.4% (3.7% of Total Investments) | | | |
| 175 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | 179,757 |
| 925 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 954,683 |
| 500 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | A– | 530,515 |
| 730 | Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 – NPFQ Insured | 12/13 at 100.00 | Aa1 | 781,180 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 1,001,290 |
| 3,330 | Total Water and Sewer | | | 3,447,425 |
| \$ 102,295 | Total Investments (cost \$89,635,389) – 145.9% | | | 92,773,572 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (48.9)% (8) | | | (31,103,400) |
| | Other Assets Less Liabilities – 3.0% | | | 1,900,134 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 63,570,306 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.5%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments

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NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2
Portfolio of Investments

August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Consumer Staples – 4.0% (2.7% of Total Investments) | | | |
| \$ 990 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ 747,559 |
| 1,510 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,063,493 |
| 45 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 41,969 |
| 2,545 | Total Consumer Staples | | | 1,853,021 |
| | Education and Civic Organizations – 11.6% (7.8% of Total Investments) | | | |
| 1,345 | Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 – AMBAC Insured | 6/13 at 100.00 | A+ | 1,429,116 |
| 450 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 451,692 |
| 1,050 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 12/11 at 100.00 | Ba1 | 1,051,880 |
| 1,000 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 – FGIC Insured | 6/13 at 100.00 | A+ | 1,050,690 |
| 1,245 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 – AMBAC Insured | 6/14 at 100.00 | A+ | 1,352,444 |
| 5,090 | Total Education and Civic Organizations | | | 5,335,822 |
| | Energy – 1.1% (0.7% of Total Investments) | | | |
| 500 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 497,400 |
| | Health Care – 28.3% (19.0% of Total Investments) | | | |
| 250 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 251,023 |
| 1,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 912,280 |
| 1,090 | | | N/R | 991,867 |

| | | | | |
|-------|--|-----------------|------|-----------|
| | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | | |
| 300 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009, 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 305,358 |
| 250 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 250,280 |
| 480 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (7) | 11/21 at 100.00 | AA | 480,691 |
| 600 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 623,448 |
| 865 | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 6.000%, 8/15/43 | 8/18 at 100.00 | Baa1 | 838,695 |
| 200 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA– | 201,192 |
| 1,850 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Series 2001A, 5.400%, 10/01/21 | 10/11 at 101.00 | AA– | 1,873,643 |
| 965 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA– | 966,100 |
| 460 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA– | 496,381 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 225 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | 5/16 at 100.00 | A-\$ | 236,990 |
| 700 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 707,259 |
| 90 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | 11/14 at 100.00 | Aa3 | 93,963 |
| 35 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 37,100 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010: | | | |
| 400 | 5.750%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 414,248 |
| 40 | 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 40,291 |
| 100 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | 1/15 at 100.00 | A | 103,791 |
| 200 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 208,428 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 125 | 19.555%, 1/01/17 (IF) | No Opt. Call | Aa2 | 141,680 |
| 1,000 | 20.105%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 1,168,560 |
| 375 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17 (IF) | No Opt. Call | Aa2 | 438,210 |
| 665 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/12 at 100.00 | A- | 672,375 |
| 350 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 350,602 |
| 190 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 193,585 |
| 12,805 | Total Health Care | | | 12,998,040 |

| | | | | |
|--|--|-----------------|------|-----------|
| Housing/Multifamily – 4.8% (3.2% of Total Investments) | | | | |
| 1,000 | Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax) | 5/12 at 102.00 | Aaa | 1,028,480 |
| 250 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 257,490 |
| 220 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 213,028 |
| 690 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 697,383 |
| 2,160 | Total Housing/Multifamily | | | 2,196,381 |
| Housing/Single Family – 1.1% (0.7% of Total Investments) | | | | |
| 495 | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | Aaa | 496,332 |
| Industrials – 10.7% (7.2% of Total Investments) | | | | |
| 3,000 | Ohio State Sewage and Solid Waste Disposal Facilities, Revenue Bonds, Anheuser-Busch Project, Series 2001, 5.500%, 11/01/35 (Alternative Minimum Tax) | 11/11 at 100.00 | A– | 3,001,319 |
| 640 | Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 656,602 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa3 | 1,169,000 |
| 500 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4), (5) | 7/17 at 102.00 | N/R | 90,150 |
| 5,140 | Total Industrials | | | 4,917,071 |

Nuveen Investments

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NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Long-Term Care – 0.9% (0.7% of Total Investments) | | | |
| \$ 95 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | \$ 95,748 |
| 340 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 338,463 |
| 435 | Total Long-Term Care | | | 434,211 |
| | Tax Obligation/General – 41.7% (28.0% of Total Investments) | | | |
| 1,700 | Butler County, Hamilton, Ohio, Limited Tax General Obligation Bonds, One Renaissance Center Acquisition, Series 2001, 5.000%, 11/01/26 – AMBAC Insured | 11/11 at 101.00 | Aa3 | 1,725,891 |
| | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004: | | | |
| 1,000 | 5.000%, 12/01/15 – AGM Insured | 6/14 at 100.00 | AA+ | 1,108,360 |
| 1,000 | 5.000%, 12/01/22 – AGM Insured | 6/14 at 100.00 | AA+ | 1,076,370 |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29 | 12/19 at 100.00 | AA | 1,052,020 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | |
| 2,095 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 959,447 |
| 100 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 42,797 |
| 400 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | 444,640 |
| 1,000 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | 1,092,000 |
| 400 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | 421,052 |
| 1,905 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | 1,956,053 |
| 1,000 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPMFG Insured | 6/17 at 100.00 | Aa3 | 1,028,840 |
| 345 | | | Aa2 | 362,819 |

| | | | | |
|--------|---|--------------------|-----|------------|
| | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 – FGIC Insured | 12/17 at 100.00 | | |
| 400 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 412,612 |
| 1,005 | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | AA+ | 1,057,793 |
| 200 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 212,122 |
| 1,500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 1,672,860 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 52,028 |
| 2,665 | Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – FGIC Insured | 12/15 at 100.00 | A+ | 2,765,416 |
| 400 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 413,720 |
| 1,000 | Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 – FGIC Insured | 12/12 at 100.00 | AA+ | 1,045,860 |
| 50 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 51,916 |
| 200 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 209,756 |
| 19,415 | Total Tax Obligation/General | | | 19,164,372 |

50 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tax Obligation/Limited – 15.3% (10.3% of Total Investments) | | | |
| \$ 500 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | \$ 540,520 |
| 175 | Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34 | 12/19 at 100.00 | Aa2 | 183,607 |
| 1,000 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 1,019,100 |
| 250 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | 269,678 |
| 1,000 | Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 – AGM Insured | 4/15 at 100.00 | AA+ | 1,095,770 |
| 1,095 | Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18 | 12/13 at 100.00 | AA | 1,175,165 |
| 4,065 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | 955,316 |
| 3,940 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 855,256 |
| 1,000 | Summit County Port Authority, Ohio, Revenue Bonds, Civic Theatre Project, Series 2001, 5.500%, 12/01/26 – AMBAC Insured | 12/11 at 100.00 | N/R | 941,820 |
| 13,025 | Total Tax Obligation/Limited | | | 7,036,232 |
| | U.S. Guaranteed – 19.0% (12.8% of Total Investments) (6) | | | |
| 605 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (6) | 701,286 |
| 1,000 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 (Pre-refunded 12/01/11) – NPFG Insured | 12/11 at 100.00 | Aa2 (6) | 1,012,470 |
| 1,000 | Lebanon City School District, Warren County, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured | 12/11 at 100.00 | AA+ (6) | 1,013,410 |
| 2,420 | Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) – FGIC | 12/12 at 100.00 | Aa2 (6) | 2,576,089 |

| Insured | | | | |
|---------|--|-----------------|---------|-----------|
| 1,000 | Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) – NPFG Insured | 6/15 at 100.00 | N/R (6) | 1,173,870 |
| 210 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 256,967 |
| 125 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured | 12/11 at 100.00 | Aaa | 126,520 |
| 1,050 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (6) | 1,193,882 |
| 670 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds, Union Hospital Project, Series 2001, 5.750%, 10/01/26 (Pre-refunded 10/01/11) – RAAI Insured | 10/11 at 101.00 | N/R (6) | 679,829 |
| 8,080 | Total U.S. Guaranteed Utilities – 9.8% (6.6% of Total Investments) | | | 8,734,323 |
| 1,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 1,039,610 |
| 1,065 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPFG Insured | No Opt. Call | A– | 336,966 |
| 2,500 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 11/11 at 100.00 | Baa1 | 2,500,824 |
| 595 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/20 – AMBAC Insured | 2/14 at 100.00 | A1 | 626,946 |
| 5,160 | Total Utilities | | | 4,504,346 |

Nuveen Investments

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NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Water and Sewer – 0.5% (0.3% of Total Investments) | | | |
| \$ 130 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | \$ 133,533 |
| 50 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 51,605 |
| 45 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 – AGM Insured | 12/11 at 100.00 | AAA | 45,495 |
| 225 | Total Water and Sewer | | | 230,633 |
| \$ 75,075 | Total Investments (cost \$66,336,397) – 148.8% | | | 68,398,184 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (52.7)% (8) | | | (24,244,000) |
| | Other Assets Less Liabilities – 3.9% | | | 1,815,692 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 45,969,876 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments for inverse floating rate transactions.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.4%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

52 Nuveen Investments

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Consumer Staples – 6.5% (4.3% of Total Investments) | | | |
| \$ 1,280 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30 | 6/17 at 100.00 | Baa3 | \$ 966,541 |
| 1,565 | 5.875%, 6/01/47 | 6/17 at 100.00 | Baa3 | 1,102,230 |
| 20 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 18,653 |
| 2,865 | Total Consumer Staples | | | 2,087,424 |
| | Education and Civic Organizations – 6.4% (4.2% of Total Investments) | | | |
| 350 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 351,316 |
| 1,125 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16 | 5/12 at 100.00 | Baa2 | 1,141,628 |
| 650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at 100.00 | Ba1 | 561,600 |
| 2,125 | Total Education and Civic Organizations | | | 2,054,544 |
| | Energy – 0.8% (0.5% of Total Investments) | | | |
| 250 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100.00 | Ba2 | 248,700 |
| | Health Care – 32.7% (21.7% of Total Investments) | | | |
| 200 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | AA– | 200,818 |
| 695 | Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children’s Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured | 5/16 at 100.00 | N/R | 632,429 |
| 600 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2009, 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 610,716 |
| 420 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 420,470 |

| | | | | |
|-------|---|--------------------|------|-----------|
| 320 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.234%, 11/15/41 (IF) (7) | 11/21 at 100.00 | AA | 320,461 |
| 625 | Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34 | 6/21 at 100.00 | A3 | 649,425 |
| 1,000 | Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 6.000%, 8/15/43 | 8/18 at 100.00 | Baa1 | 969,590 |
| 300 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 | 10/12 at 100.00 | AA- | 301,788 |
| 500 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/29 – AMBAC Insured | 11/11 at 100.00 | AA- | 500,570 |
| 550 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA- | 593,500 |
| 160 | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21 | 5/16 at 100.00 | A- | 168,526 |
| 500 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 505,185 |
| 105 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 | 11/14 at 100.00 | Aa3 | 109,623 |
| | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A: | | | |
| 600 | 5.000%, 1/01/25 | 1/18 at 100.00 | Aa2 | 636,000 |
| 100 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 103,308 |
| 200 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010, 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA+ | 201,456 |
| 2,000 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 | 1/15 at 100.00 | A | 2,075,819 |

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | \$ 104,214 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 125 | 19.555%, 1/01/17 (IF) | No Opt. Call | Aa2 | 141,680 |
| 425 | 20.105%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 496,638 |
| 100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.263%, 1/01/17(IF) | No Opt. Call | Aa2 | 116,856 |
| 335 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds, MedCentral Health System Obligated Group, Series 2000B, 6.375%, 11/15/30 | 11/12 at 100.00 | A- | 338,715 |
| 250 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 250,430 |
| 110 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A | 112,076 |
| 10,320 | Total Health Care | | | 10,560,293 |
| | Housing/Multifamily – 3.3% (2.2% of Total Investments) | | | |
| 200 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | 10/18 at 101.00 | Aa1 | 205,992 |
| 170 | Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax) | 6/16 at 102.00 | Aaa | 164,613 |
| 685 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | Aaa | 692,330 |
| 1,055 | Total Housing/Multifamily | | | 1,062,935 |
| | Housing/Single Family – 0.7% (0.4% of Total Investments) | | | |
| 245 | | | Aaa | 245,659 |

| | | | | |
|-------|--|-----------------|------|-----------|
| | Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax) | 9/15 at 100.00 | | |
| | Industrials – 7.0% (4.7% of Total Investments) | | | |
| 555 | Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22 | 5/12 at 102.00 | BBB– | 534,754 |
| 480 | Ohio State Water Development Authority, Solid Waste Revenue Bonds, Allied Waste Industries, Inc., Series 2007A, 5.150%, 7/15/15 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 492,451 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa3 | 1,169,000 |
| 400 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4), (5) | 7/17 at 102.00 | N/R | 72,120 |
| 2,435 | Total Industrials | | | 2,268,325 |
| | Long-Term Care – 1.0% (0.7% of Total Investments) | | | |
| 95 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 95,748 |
| 245 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40 | 4/20 at 100.00 | BBB– | 243,893 |
| 340 | Total Long-Term Care | | | 339,641 |
| | Tax Obligation/General – 38.3% (25.4% of Total Investments) | | | |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29 | 12/19 at 100.00 | AA | 1,052,020 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | |
| 1,815 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 831,216 |
| 1,000 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 427,970 |
| 300 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 | 12/14 at 100.00 | AA+ | 333,480 |
| 1,000 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | 1,092,000 |
| 250 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA | 263,158 |
| 1,275 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured | 6/17 at 100.00 | AA+ | 1,309,170 |
| 1,000 | Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPMFG Insured | 6/17 at 100.00 | Aa3 | 1,028,840 |

54 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,000 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 – NPFG Insured | 6/13 at 100.00 | Aa2 | \$ 1,058,510 |
| 210 | Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 – FGIC Insured | 12/17 at 100.00 | Aa2 | 226,886 |
| 1,270 | Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 – AMBAC Insured | 12/12 at 100.00 | A3 | 1,279,144 |
| 235 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 242,410 |
| 500 | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured | 12/15 at 100.00 | AA+ | 526,265 |
| 100 | Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 | 6/17 at 100.00 | Aaa | 106,061 |
| 500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 557,620 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 52,028 |
| 150 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36 | 11/18 at 100.00 | Aa2 | 155,145 |
| 1,130 | Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18 | 12/12 at 100.00 | AAA | 1,189,382 |
| 500 | Sylvania City School District, Ohio, General Obligation School Improvement Bonds, Series 1995, 5.250%, 12/01/36 – AGC Insured | 6/17 at 100.00 | AA+ | 519,160 |
| 100 | Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37 | No Opt. Call | AA | 104,878 |
| 13,385 | Total Tax Obligation/General | | | 12,355,343 |
| | Tax Obligation/Limited – 9.9% (6.6% of Total Investments) | | | |
| 250 | Cuyhoga County, Ohio, Economic Development Revenue Bonds, Federally Taxable Recovery Zone Facility Medical Mart- Convention Center Project, Series 2010G, 5.000%, 12/01/27 | 12/20 at 100.00 | AA | 270,260 |
| 75 | Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34 | 12/19 at 100.00 | Aa2 | 78,689 |
| 750 | | | A1 | 764,325 |

| | | | | |
|-------|---|--------------------|---------|-----------|
| | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | | |
| 1,000 | Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30 | 5/13 at 100.00 | A1 | 1,009,720 |
| 200 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA+ | 215,742 |
| 2,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | No Opt. Call | A+ | 470,020 |
| 1,835 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 398,323 |
| 6,110 | Total Tax Obligation/Limited Transportation – 5.9% (3.9% of Total Investments) | | | 3,207,079 |
| 1,550 | Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured U.S. Guaranteed – 26.8% (17.8% of Total Investments) (6) | No Opt. Call | AA | 1,889,372 |
| 725 | Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 101.00 | Aa2 (6) | 782,195 |
| 1,300 | Granville Exempt Village School District, Ohio, General Obligation Bonds, Series 2001, 5.500%, 12/01/28 (Pre-refunded 12/01/11) | 12/11 at 100.00 | Aa1 (6) | 1,317,367 |
| 1,000 | Hilliard, Ohio, General Obligation Bonds, Series 2002, 5.375%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 100.00 | Aa1 (6) | 1,064,240 |
| 500 | Miami East Local School District, Miami County, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/29 (Pre-refunded 6/01/12) – AGM Insured | 6/12 at 100.00 | AA+ (6) | 518,640 |
| 2,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22 (Pre-refunded 10/01/12) | 10/12 at 100.00 | N/R (6) | 2,111,157 |
| 1,250 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2002A, 5.500%, 4/01/18 (Pre-refunded 4/01/12) – AGM Insured | 4/12 at 100.00 | AA+ (6) | 1,288,713 |
| 160 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 195,784 |

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
August 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | U.S. Guaranteed (6) (continued) | | | |
| \$ 230 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 (Pre-refunded 12/01/11) – AGM Insured | 12/11 at 100.00 | Aaa | \$232,797 |
| 1,000 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (6) | 1,130,210 |
| 8,165 | Total U.S. Guaranteed | | | 8,641,103 |
| | Utilities – 7.9% (5.2% of Total Investments) | | | |
| 500 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 519,805 |
| 1,500 | American Municipal Power Ohio Inc., Wadsworth, Electric System Improvement Revenue Bonds, Series 2002, 5.250%, 2/15/17 – NPFG Insured | 2/12 at 100.00 | A2 | 1,523,219 |
| 1,595 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPFG Insured | No Opt. Call | A– | 504,658 |
| 3,595 | Total Utilities | | | 2,547,682 |
| | Water and Sewer – 3.6% (2.4% of Total Investments) | | | |
| 130 | City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured | 12/17 at 100.00 | A1 | 133,533 |
| 950 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | Aa3 | 980,486 |
| 40 | Ohio Water Development Authority, Revenue Bonds, Fresh Water Development, Series 2001A, 5.000%, 12/01/21 – AGM Insured | 12/11 at 100.00 | AAA | 40,440 |
| 1,120 | Total Water and Sewer | | | 1,154,459 |
| \$ 53,560 | Total Investments (cost \$46,876,815) – 150.8% | | | 48,662,559 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (57.2)% (8) | | | (18,470,150) |
| | Other Assets Less Liabilities – 6.4% | | | 2,070,459 |
| | Net Assets Applicable to Common Shares – 100% | | | \$32,262,868 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments for inverse floating rate transactions.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.0%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

August 31, 2011 (Unaudited)

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|---|--|--|--|
| Assets | | | |
| Investments, at value (cost \$249,641,114, \$159,541,428 and \$43,912,262, respectively) | \$261,275,277 | \$164,387,352 | \$45,345,881 |
| Cash | — | — | 72,109 |
| Receivables: | | | |
| Interest | 3,784,745 | 2,597,321 | 616,333 |
| Investments sold | 2,050,154 | 3,000,154 | 1,215,191 |
| Deferred offering costs | 458,906 | 130,708 | 484,265 |
| Other assets | 60,952 | 46,541 | 5,292 |
| Total assets | 267,630,034 | 170,162,076 | 47,739,071 |
| Liabilities | | | |
| Cash overdraft | 74,077 | 73,318 | — |
| Floating rate obligations | 3,630,000 | 2,330,000 | 665,000 |
| Payables: | | | |
| Investments purchased | 531,920 | 1,255,331 | 838,380 |
| Common share dividends | 731,847 | 467,880 | 134,148 |
| Auction Rate Preferred share dividends | 1,437 | 1,239 | — |
| Interest | 91,946 | 63,056 | 31,267 |
| Offering costs | 178,000 | 133,359 | 175,385 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | 16,313,000 |
| Variable MuniFund Term Preferred (VMTP) Shares, at liquidation value | 87,900,000 | 53,900,000 | — |
| Accrued expenses: | | | |
| Management fees | 139,867 | 89,023 | 22,806 |
| Other | 99,112 | 53,173 | 24,731 |
| Total liabilities | 93,378,206 | 58,366,379 | 18,204,717 |
| Net assets applicable to Common shares | \$174,251,828 | \$111,795,697 | \$29,534,354 |
| Common shares outstanding | 11,554,253 | 7,605,648 | 2,053,086 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$15.08 | \$14.70 | \$14.39 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$115,543 | \$76,056 | \$20,531 |
| Paid-in surplus | 162,077,165 | 106,733,261 | 29,075,456 |
| Undistributed (Over-distribution of) net investment income | 3,424,431 | 2,118,696 | 298,636 |
| Accumulated net realized gain (loss) | (2,999,474) | (1,978,240) | (1,293,888) |
| Net unrealized appreciation (depreciation) | 11,634,163 | 4,845,924 | 1,433,619 |
| Net assets applicable to Common shares | \$174,251,828 | \$111,795,697 | \$29,534,354 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | Unlimited |
| Auction Rate Preferred Shares (ARPS) | 1,000,000 | 1,000,000 | Unlimited |
| MTP | — | — | Unlimited |
| VMTP | Unlimited | Unlimited | — |

See accompanying notes to financial statements.

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Statement of
Assets & Liabilities (continued)
August 31, 2011 (Unaudited)

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|------------------------------------|--|--|--|
| Assets | | | | |
| Investments, at value (cost \$218,611,099, \$89,635,389 and \$66,336,397 and \$46,876,815, respectively) | \$228,972,867 | \$92,773,572 | \$68,398,184 | \$48,662,559 |
| Cash | 863,585 | 493,650 | 801,132 | — |
| Receivables: | | | | |
| Interest | 2,855,669 | 1,207,885 | 940,436 | 649,165 |
| Investments sold | 95,000 | 25,000 | 50,000 | 1,525,000 |
| Deferred offering costs | 401,543 | 907,551 | 579,413 | 518,949 |
| Other assets | 28,312 | 15,395 | 7,994 | 26,204 |
| Total assets | 233,216,976 | 95,423,053 | 70,777,159 | 51,381,877 |
| Liabilities | | | | |
| Cash overdraft | — | — | — | 194,414 |
| Floating rate obligations | — | — | — | — |
| Payables: | | | | |
| Investments purchased | 28,756 | — | — | — |
| Common share dividends | 642,397 | 294,974 | 206,527 | 159,090 |
| Auction Rate Preferred share dividends | 1,498 | 618 | 995 | 298 |
| Interest | 76,883 | 66,737 | 47,478 | 36,171 |
| Offering costs | 164,322 | 299,930 | 245,232 | 209,111 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | 31,103,400 | 24,244,000 | 18,470,150 |
| Variable MuniFund Term Preferred (VMTP) Shares, at liquidation value | 73,500,000 | — | — | — |
| Accrued expenses: | | | | |
| Management fees | 124,666 | 51,566 | 35,193 | 25,399 |
| Other | 76,828 | 35,522 | 27,858 | 24,376 |
| Total liabilities | 74,615,350 | 31,852,747 | 24,807,283 | 19,119,009 |
| Net assets applicable to Common shares | \$158,601,626 | \$63,570,306 | \$45,969,876 | \$32,262,868 |
| Common shares outstanding | 9,753,457 | 4,246,124 | 3,122,403 | 2,158,189 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$16.26 | \$14.97 | \$14.72 | \$14.95 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$97,535 | \$42,461 | \$31,224 | \$21,582 |
| Paid-in surplus | 147,978,163 | 60,344,091 | 44,289,943 | 30,548,164 |
| Undistributed (Over-distribution of) net investment income | 3,223,599 | 743,510 | 654,319 | 514,511 |
| Accumulated net realized gain (loss) | (3,059,439) | (697,939) | (1,067,397) | (607,133) |
| Net unrealized appreciation (depreciation) | 10,361,768 | 3,138,183 | 2,061,787 | 1,785,744 |
| Net assets applicable to Common shares | \$158,601,626 | \$63,570,306 | \$45,969,876 | \$32,262,868 |

| Authorized shares: | | | | |
|--------------------------------------|-------------|-----------|-----------|-----------|
| Common | 200,000,000 | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred Shares (ARPS) | 1,000,000 | Unlimited | Unlimited | Unlimited |
| MTP | — | Unlimited | Unlimited | Unlimited |
| VMTP | Unlimited | — | — | — |

See accompanying notes to financial statements.

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Statement of
Operations
Six Months Ended August 31, 2011 (Unaudited)

| | Michigan Quality Income (NUM) | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|--|--|--|--|
| Investment Income | \$6,534,552 | \$4,207,780 | \$1,158,829 |
| Expenses | | | |
| Management fees | 810,714 | 517,627 | 143,686 |
| Auction fees | 38,001 | 23,648 | — |
| Dividend disbursing agent fees | 10,082 | 10,082 | — |
| Shareholders' servicing agent fees and expenses | 8,394 | 6,646 | 12,579 |
| Interest expense and amortization of offering costs | 178,310 | 78,018 | 248,026 |
| Custodian's fees and expenses | 24,688 | 16,532 | 6,958 |
| Directors'/Trustees' fees and expenses | 2,963 | 1,885 | 565 |
| Professional fees | 15,047 | 17,223 | 19,132 |
| Shareholders' reports – printing and mailing expenses | 17,313 | 12,871 | 7,743 |
| Stock exchange listing fees | 4,468 | 4,468 | 130 |
| Investor relations expense | 10,073 | 6,730 | 2,205 |
| Other expenses | 17,627 | 11,695 | 15,343 |
| Total expenses before custodian fee credit and expense reimbursement | 1,137,680 | 707,425 | 456,367 |
| Custodian fee credit | (554) | (251) | (157) |
| Expense reimbursement | — | — | (11,425) |
| Net expenses | 1,137,126 | 707,174 | 444,785 |
| Net investment income (loss) | 5,397,426 | 3,500,606 | 714,044 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 195,047 | 82,599 | 52,160 |
| Change in net unrealized appreciation (depreciation) of investments | 9,794,991 | 5,376,950 | 1,883,852 |
| Net realized and unrealized gain (loss) | 9,990,038 | 5,459,549 | 1,936,012 |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | (113,035) | (75,543) | — |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (113,035) | (75,543) | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$15,274,429 | \$8,884,612 | \$2,650,056 |

See accompanying notes to financial statements.

Statement of
Operations (continued)
Six Months Ended August 31, 2011 (Unaudited)

| | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|------------------------------------|--|---|---|
| Investment Income | \$5,951,312 | \$2,439,808 | \$1,797,264 | \$1,316,608 |
| Expenses | | | | |
| Management fees | 723,710 | 300,319 | 220,546 | 158,260 |
| Auction fees | 37,018 | — | 1,263 | 1,791 |
| Dividend disbursing agent fees | 15,123 | 1,671 | 6,712 | 1,671 |
| Shareholders' servicing agent fees and expenses | 9,405 | 12,194 | 8,754 | 8,671 |
| Interest expense and amortization of offering costs | 136,017 | 482,345 | 316,150 | 228,454 |
| Custodian's fees and expenses | 23,301 | 11,734 | 8,868 | 7,349 |
| Directors'/Trustees' fees and expenses | 2,633 | 1,371 | 887 | 658 |
| Professional fees | 15,668 | 17,558 | 18,145 | 18,575 |
| Shareholders' reports – printing and mailing expenses | 16,454 | 11,304 | 7,335 | 6,486 |
| Stock exchange listing fees | 4,485 | 10,871 | 198 | 137 |
| Investor relations expense | 9,341 | 4,193 | 2,903 | 2,166 |
| Other expenses | 12,911 | 3,098 | 10,385 | 17,021 |
| Total expenses before custodian fee credit and expense reimbursement | 1,006,066 | 856,658 | 602,146 | 451,239 |
| Custodian fee credit | (462) | (419) | (271) | (216) |
| Expense reimbursement | — | (3,973) | (17,536) | (14,590) |
| Net expenses | 1,005,604 | 852,266 | 584,339 | 436,433 |
| Net investment income (loss) | 4,945,708 | 1,587,542 | 1,212,925 | 880,175 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | (1,541) | 36,149 | (8,167) | (36,862) |
| Change in net unrealized appreciation (depreciation) of investments | 7,586,723 | 3,274,995 | 2,181,487 | 1,441,884 |
| Net realized and unrealized gain (loss) | 7,585,182 | 3,311,144 | 2,173,320 | 1,405,022 |
| Distributions to Auction Rate Preferred Shareholders | | | | |
| From net investment income | (94,728) | (5,801) | (14,168) | (12,644) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (94,728) | (5,801) | (14,168) | (12,644) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$12,436,162 | \$4,892,885 | \$3,372,077 | \$2,272,553 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

| | Michigan Quality Income (NUM) | | Michigan Premium Income (NMP) | | Michigan Dividend Advantage (NZW) | |
|--|----------------------------------|-----------------------|----------------------------------|-----------------------|---|-----------------------|
| | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 | Six Months Ended 8/31/11 | Year Ended 2/28/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$5,397,426 | \$10,879,743 | \$3,500,606 | \$7,025,371 | \$714,044 | \$1,732,620 |
| Net realized gain (loss) from investments | 195,047 | 248,011 | 82,599 | 92,219 | 52,160 | 7,965 |
| Change in net unrealized appreciation (depreciation) of investments | 9,794,991 | (8,256,526) | 5,376,950 | (4,081,282) | 1,883,852 | (1,457,657) |
| Distributions to Auction Rate Preferred Shareholders from net investment income | (113,035) | (363,829) | (75,543) | (224,505) | — | (46,443) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 15,274,429 | 2,507,399 | 8,884,612 | 2,811,803 | 2,650,056 | 236,485 |
| Distributions to Common Shareholders From net investment income | (4,853,976) | (9,571,838) | (3,171,556) | (6,243,504) | (825,341) | (1,633,328) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,853,976) | (9,571,838) | (3,171,556) | (6,243,504) | (825,341) | (1,633,328) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | — | — | — | — | — |
| Repurchased and retired | (44,268) | (43,408) | — | (105,018) | — | (20,395) |
| Net increase (decrease) in net assets applicable to Common shares | (44,268) | (43,408) | — | (105,018) | — | (20,395) |

from capital share
transactions

| | | | | | | |
|--|----------------|----------------|----------------|----------------|---------------|--------------|
| Net increase (decrease) in net assets applicable to Common shares | 10,376,185 | (7,107,847) | 5,713,056 | (3,536,719) | 1,824,715 | (1,417,238) |
| Net assets applicable to Common shares at the beginning of period | 163,875,643 | 170,983,490 | 106,082,641 | 109,619,360 | 27,709,639 | 29,126,877 |
| Net assets applicable to Common shares at the end of period | \$ 174,251,828 | \$ 163,875,643 | \$ 111,795,697 | \$ 106,082,641 | \$ 29,534,354 | \$ |