NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND
Form N-CSR
May 06, 2015

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 811-06383

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

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

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2015

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,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as begin to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece's debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and potentially Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
April 22, 2015

Portfolio Managers' Comments

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

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

What factors affected the U.S. economy and the national municipal bond market during the twelve-month reporting period ended February 28, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original $85 billion per month to $15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. As the reporting period drew to a close, expectations were that the Fed would drop the word patient from its March post-meeting statement, in an effort to telegraph that a rate hike was likely

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

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

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

Portfolio Managers' Comments (continued)

in June. The March statement (issued after the close of this reporting period) did indeed remove the word patient but also highlighted the Fed's less optimistic view of the economy's overall health as well as downgraded its inflation projections.

In the fourth quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a 2.2% annual rate, compared with 4.6% in the second quarter and 5.0% in the third quarter of 2014. The decline in real GDP growth rate from the third quarter to the fourth quarter primarily reflects an upturn in imports, a downturn in federal government spending, and decline in exports. These were partly offset by an upturn in consumer spending. The Consumer Price Index (CPI) fell 0.1% year-over-year as of January 2015 (most recent data available at the time this report was prepared), the first negative twelve-month change since October 2009. The core CPI (which excludes food and energy) increased 1.6% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of February 28, 2015, the national unemployment rate was 5.5%, the lowest level since May 2008 and the level considered "full employment" by some Fed officials, down from the 6.7% reported in February 2014. The housing market continued to post gains, although price growth has shown signs of deceleration in recent months. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.6% for the twelve months ended January 2015 (most recent data available at the time this report was prepared).

Municipal bonds enjoyed strong performance during the twelve-month reporting period, buoyed by a backdrop of low interest rates, improving investor sentiment and favorable supply-demand dynamics. Interest rates were widely expected to rise in 2014, as the economy improved and the Fed wound down its asset purchases. However, the 10-year Treasury yield ended the year even lower than where it began. As a result, fixed income asset classes performed surprisingly well (as yields fall, prices rise and vice versa). At the same time, investors grew more confident that the Fed's tapering would proceed at a measured pace and that the credit woes of Detroit and Puerto Rico would be contained. In addition, credit fundamentals for state and local governments were generally stabilizing, although pockets of trouble remained. California and New York showed marked improvements during 2014, whereas Illinois, New Jersey and Puerto Rico, for example, still face considerable challenges.

Investors' declining risk aversion bolstered demand for higher-yielding assets, including municipal bonds, which reversed the tide of outflows municipal bond funds suffered in 2013. While demand and inflows rose, supply continued to be subdued. More municipal bonds left the market than were added in 2014, a condition known as net negative issuance. Part of the reason for net negative issuance was that a significant portion of issuer activity focused on current refundings, in which a new bond is issued to replace the called bond (in contrast to an advanced refunding, where the called bond remains in the market as a pre-refunded bond).

These factors helped drive municipal bond yields lower and tightened yield spreads relative to Treasuries in 2014 overall. However, as the new year began, market conditions turned more volatile. A series of disappointing economic data underscored the fragility of the U.S. recovery, as well as cast further uncertainty on the timing of the Fed's first rate hike. A change in the supply-demand balance also hampered the municipal bond sector. Issuance was unusually strong in the first two months of 2015, up 72.5% compared to the same two-month period in 2014. Over the twelve months ended February 28, 2015, municipal bond issuance nationwide totaled $358.8 billion, an increase of 13% from the issuance for the twelve-month period ended February 28, 2014. Finally, divergence in economic growth and foreign central bank policies have reinforced an interest rate differential that favors demand for U.S. Treasuries, maintaining downward pressure on yields.

How were the economic and market environments in Arizona, Michigan, Ohio and Texas during the twelve-month reporting period ended February 28, 2015?

Arizona’s economic recovery has surpassed the nations after experiencing a severe housing market decline. Growth in hospitality and health care has led recent improvements in the state’s employment picture. The recovery in the housing market has slowed from last year’s pace but remains a moderate driver. However, in the long term, Arizona is expected to outperform because of its strong population growth and investment in biotech, medical devices and health care. Additionally, its low business costs relative to neighboring Southern California make Arizona more attractive for new business ventures. Gains in Arizona housing prices have been driven primarily by the Phoenix market, with the state's smaller metropolitan areas also showing progress. According to the S&P/Case-Shiller Index, housing prices in Phoenix rose 2.6% over the twelve months ended January 2015 (most recent data available at the time this report was prepared), compared with the 20 City Composite Home Price Index increase of 4.6% nationally. In the job market, the Arizona unemployment rate dropped to a preliminary 6.5% as of February 2015, the lowest level since June 2008, down from 7.1% in February 2014. The 2015 General Fund Budget was enacted in April, totaling $9.2 billion, up 4.2% over the 2014 Enacted Budget and includes increased spending for child safety and education and protects the rainy day fund. The state joint legislative budget committee projects a structural deficit in Fiscal Year 2015, which the state plans to fill with the use of rainy day funds. At the end of Fiscal 2013, the state's temporary one-cent sales tax, enacted in 2011, expired, resulting in budget gaps for Fiscal 2014 and Fiscal 2015. Arizona used the accumulated financial cushion generated by the sales taxes to offset these shortfalls. The newly sworn in Republican Governor, Doug Ducey, signed the 2016 General Fund Budget in March 2015 (subsequent to the close of this reporting period), totaling $9.1 billion. Once enacted it fills the Fiscal Year 2015 shortfall and a projected budget deficit for Fiscal Year 2016 through expenditure reductions, reallocation of monies from certain separate agency funds to the State's general fund and drawing down the rainy day fund without raising taxes. The State reports it will face budgetary shortfall for Fiscal Year 2017 before becoming in balance by Fiscal Year 2018. The Arizona Supreme Court Ruled that the state did not provide inflation adjustments in school funding during Fiscal Years 2010-2013 as required under voter approved Proposition 301. It is yet unknown whether the ruling will result in a retroactive repayment of prior years' missed payments estimated to total $1.2 billion or apply only to future years' budgets, as the case is still being litigated. In November 2013, Moody's affirmed Arizona's issuer rating at Aa3 and changed its outlook for the state to positive from stable. S&P affirmed the State of Arizona's issuer credit at AA- but revised its outlook to positive from stable on November 27, 2013. During the twelve months ended February 28, 2015, municipal issuance in Arizona totaled $6.9 billion, an increase of 84% from the twelve months ended February 28, 2014. This issuance may be attributed to a dramatic increase in refunding activity.

Michigan's economic recovery has strengthened over the last year and though job growth overall is still behind the U.S., auto manufacturing and health care hiring are projected to remain strong through 2015. Strong domestic auto sales have incrementally bolstered growth over the past five years and an uptick in the sales of light-trucks is expected to directly benefit hiring in southeastern Michigan this year. To a large extent, the Michigan economy remained tied to events in the auto industry, as the "Big Three" (General Motors, Ford and Chrysler) continued to rank among the state's five largest employers. Overall, Michigan remained heavily reliant on manufacturing, which represented 13.5% of employment in the state, compared with 8.8% nationally. As of February 2015, Michigan's unemployment rate was 5.9%, down from 7.8% in January 2014, and the lowest level since April 2008. Favorably, the state's labor force participation rate has remained stable as unemployment has improved, indicating a real improvement in job growth. Following the peak in housing prices in mid-2006, home prices in Michigan declined dramatically and the inventory of foreclosed homes remained elevated in many of the state's hardest-hit metropolitan areas, including Detroit, Warren and Flint. Improvement in the state economy has brought some recuperation in the housing market. After steep gains over 2013, housing price appreciation saw continued, but slower growth. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Detroit rose 2.9% over the twelve months ended January 2015 (most recent data available at the time this report was prepared), compared with the national average increase of 4.6%. On the fiscal front, Michigan's budgetary performance over the last two years has been impressive. As revenues improved, the state demonstrated a commitment to rebuild reserves. For Fiscal 2014, Michigan's $49 billion budget was structurally balanced and did not require major expenditure cuts or borrowing. Although the state appropriated $75 million to the state's reserve fund in Fiscal 2014, $194.8 million was withdrawn to fund the state's contribution to the Detroit bankruptcy settlement. At year end the reserve fund balance stood at $386.2 million. Beginning in 2015 this withdrawal will be repaid with annual deposits from tobacco settlement revenues and the Fiscal 2015 budget provides for a $94 million contribution. By Fiscal Year end 2015, the reserve balance is projected to be nearly $500 million. The state's improved financial and cash position has eliminated the need for cash flow borrowing. A modest $336 million budget gap due to revenue shortfalls is now projected for Fiscal Year 2015. This gap is expected to be closed by shifting school aid revenues and cutting about $100 million in expenditures. The governor's proposed $54 billion budget for Fiscal 2016 represents a

Portfolio Managers' Comments (continued)

2% spending increase. In May 2015 Michigan voters will be asked to approve a sales tax increase to generate up to $1.2 billion in new annual revenues to help fund state infrastructure and transportation needs. The governor has also proposed making a $95 million contribution to the state's reserve fund in Fiscal 2016. The budget is expected to be adopted by the end of June. As of March 2015, Moody's and S&P rated Michigan general obligation (GO) debt at Aa2 and AA-, respectively. Both agencies revised their outlook for the state to positive in 2013. During the twelve months ended February 28, 2015, municipal issuance in Michigan totaled $10.9 billion, an increase of 91% from the twelve months ended February 28, 2014.

Ohio's economy has been growing at a moderate rate for the past two years due to strong auto sales and increasing demand in the health care industry. As of February 2015, the state's unemployment rate was 5.1%, compared with the national rate of 5.5%. Manufacturing is the largest of Ohio's major employment sectors and the state continued to be a leading producer of steel and autos. Like other manufacturing-heavy states, Ohio tends to have a somewhat more cyclical economy than the nation as a whole. The state has experienced a small boom in oil and gas production, due largely to hydraulic fracturing in the Utica shale field in the Appalachian Basin. The recent decline in natural gas prices has caused the number of active rotary rigs to fall sharply. Over the long term, the Utica Shale is expected to remain a growth driver for the state. The housing market in Ohio is experiencing some weakness, as it is in much of the Midwest. According to the S&P/Case-Shiller Index of prices in 20 major metropolitan areas, housing prices in Cleveland posted a year-over-year increase of 1.6% as of January 2015 (most recent data available at the time this report was prepared). On the fiscal front, Ohio has seen revenue recovery in line with its economic recovery. Fiscal year-to-date (through Feb 2015) General Fund tax receipts are 4.2% higher than the prior year-to-date collections. Income and sales taxes now make up more than half the state's general fund revenues. In Fiscal 2013, Ohio fully funded its budget stabilization fund to its statutory maximum for the first time since 2000. The current balance in the state's Budget Stabilization Fund is $1.47 billion, which is the maximum limit. The governor's proposed biennium budget for Fiscal Years 2015-2016 continues a trend from prior budgets by calling for further reductions in the personal income tax rate and the taxes paid by small businesses. The reductions would be paid for in part by increases in the rates of the sales tax and cigarette tax, and a revamping of Ohio's severance tax on oil and natural gas. As of March 2015, Moody's and S&P rated Ohio GO debt at Aa1 and AA+, respectively, with stable outlooks. For the twelve months ended February 28, 2015, municipal issuance in Ohio totaled $10.9 billion, an increase of 20% compared with the twelve months ended February 28, 2014.

The economic recovery in Texas continues to outpace the national recovery and most other states. State GDP growth was largely driven by gains in the mining, real estate and professional services sectors. The state's employment surpassed pre-recession levels in September 2011 and solid employment growth continued across all industries in 2014. The biggest year over year employment gains were seen in transportation and utility, leisure and hospitality, professional and business services. Texas' three largest non-government employment sectors, education and health services, professional and business services, and retail trade, represented approximately 57% of the state's workers. Strong employment and expanded labor force participation, together with positive demographic trends, created strong demand for housing and increases in the state's housing prices and home sales. The state economy continues to exhibit elevated exposure to the mining sector, with this sector contributing 9.1% of state earnings in 2013, compared to the mining sector contributing only 1.7% of national earnings in 2013. As of February 2015, the state's 4.3% unemployment rate was down from 5.4% in February 2014 and well below the February 2015 national unemployment rate of 5.5%. According to the S&P/Case-Shiller Index, housing prices in Dallas posted a year-over-year increase of 8.1% as of January 2015 (most recent data available at the time this report was prepared). On the fiscal front, Texas continued to benefit from strong revenue growth and the state's Fiscal 2014-2015 biennium budget was able to restore some previous budget cuts. The 84th session of the Texas Legislature is currently in session until June 1st and is working on the Fiscal 2016-2017 budget. Texas state sales tax collections represent more than half of the state's general revenues and Fiscal 2015 year to date collections through February 2015 were 9.8% higher than the first 6 months of Fiscal 2014. S&P upgraded its Texas general obligation (GO) rating to AAA from AA+ in December 2013, while Moody's and Fitch rated Texas GO debt at Aaa and AAA, respectively. For the twelve months ended February 28, 2015, municipal issuance in Texas totaled $42.1 billion a 25% increase from the previous twelve months. For the most recent twelve months, Texas was ranked as the second largest state issuer only behind California.

What key strategies were used to manage these Funds during the twelve-month reporting period ended February 28, 2015?

A backdrop of supportive technical and fundamental factors helped the municipal market rally for most of the reporting period. For the period as a whole, municipal bond prices generally rose, while interest rates declined. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

NAZ continued to focus on maintaining a bias toward longer and intermediate duration bonds while staying diversified, as well as actively seeking to minimize call risk especially toward the end of the reporting period. Additions to NAZ's portfolio included charter school, higher education and hospital credits. NAZ also purchased Puerto Rico Sales Tax Financing Corporation (COFINA) bonds in May 2014, based on their attractive diversification, duration and yield. Due to ongoing developments in Puerto Rico, Nuveen made the decision to sell these bonds from the portfolio in July 2014.

NUM, NUO and NTX also continued to focus on buying a mix of intermediate and longer-term credits, seeking opportunities in both the new issue and secondary markets.

In Michigan, municipal issuance rose substantially for the reporting period. This increase was largely due to the refinancing of Detroit water and sewer bonds, which accounted for approximately $1.8 billion of Michigan's $5.1 billion in issuance or almost all of the increase. In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the $5.2 billion of existing debt with lower cost bonds. Approximately $1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue new water and sewer bonds, resulting in savings of $250 million over the life of the bonds. The city also raised about $150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds also were permanently removed from the city's bankruptcy case, which led to a rally in the bonds' prices. NUM participated in both the tender offer and the new issue of Detroit water and sewer bonds. During this reporting period, NUM also found value in higher education, electric utilities, dedicated tax bonds (Detroit Regional Convention Facility Authority) and local government obligation (GO) credits. NUO continued to find bonds that helped us accomplish our goals for the Fund, adding Cuyahoga County sales tax revenue bonds, water and sewer credits and electric utility bonds. NUO also sold a longer duration Buckeye Tobacco Settlement credit to buy a shorter duration credit from the same issuer with an equivalent yield. Our purchases in NTX focused on dedicated tax bonds, state GOs, airports, water and sewer, and higher education bonds. All of our bond purchases in the Michigan, Ohio and Texas Funds represented in-state paper.

In addition, we established a portfolio hedge in NUM, NUO and NTX by purchasing a credit default swap on the debt obligations of the U.S. territory of Puerto Rico. We have previously noted a correlation between the credit quality of Puerto Rico bonds and that of the overall high yield municipal bond market. Given that these portfolios regularly maintain a meaningful stake in BBB-rated and below investment grade rated bonds, we saw this as a way to reduce the Funds' overall risk while continuing to take advantage of opportunities to invest in the lower quality portion of the market. During the reporting period, these swaps had a negligible impact on performance.

During this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFG), the insurance subsidiary of MBIA, to AA- rating from A rating, citing NPFG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFG were similarly upgraded to AA- rating as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA- rated credit quality category (and a corresponding decrease in the A rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal

Assurance Corp. to AA from AA-.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and we saw an

Portfolio Managers' Comments (continued)

increase in this activity during the reporting period, which provided ample cash for purchases. NAZ took an active approach to managing heightened call activity, selling some callable bond positions at the end of 2014 and in early 2015 to try to reduce the overall portfolio's reinvestment risk. NAZ's other notable sell during the period included the COFINA bonds described earlier. NUM sold all of its remaining uninsured Detroit water and sewer paper, uninsured Wayne County GOs (which were eliminated prior to Fitch's downgrade of Wayne County in March 2015) and Detroit Public Schools state aid revenue bonds. NUO sold a Wittenberg University revenue bond on deteriorating credit concerns, and NTX sold a pre-refunded bond.

As of February 28, 2015, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income enhancement. For duration and cash management reasons, NUM and NUO found it advantageous to terminate several inverse floating rate trusts during this reporting period. This had the effect of modestly reducing leverage.

How did the Funds perform for the twelve-month reporting period ended February 28, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended February 28, 2015. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market index and Lipper classification average.

For the twelve months ended February 28, 2015, the total returns on common share NAV for these four Funds outperformed the returns for their respective state's S&P Municipal Bond Index as well as that of the national S&P Municipal Bond Index. NAZ and NUO outperformed the average return for the Lipper Other States Municipal Debt Funds Classification, while NUM and NTX underperformed this Lipper average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

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

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. Because these four Funds were generally overweighted in the longer segments of the municipal curve that performed best and generally underweighted in the underperforming shorter end of the curve, duration and yield curve positioning was a significant positive contributor to their performance.

During the reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. NUO and NTX were the most favorably positioned for this environment, with overweights in the stronger performing, lower rated bonds and underweights in the weaker performing, higher rated bonds contributing positively to performance. NAZ benefited from similar positioning, but gains were slightly offset by a AA-rated Puerto Rico credit that detracted from returns. For NUM, an overweight to AA-rated bonds (which underperformed) and an underweight to BB-rated bonds (which outperformed) were detrimental to performance.

The influence of sector allocation varied among the Funds during the reporting period. Although an overweight in the underper-forming housing sector was modestly disadvantageous to performance, NUO benefited from its underweight in state GO credits, a sector that underperformed, and an overweight in health care credits, a group that outperformed. For NAZ, the impact on overall returns was small, but still positive. Exposure to Tax-Supported credits, particularly dedicated tax credits hurt NAZ's returns. Despite being underweight in transportation this sector was a positive contributor as the positions held were longer duration bonds. An overweight in the industrial development/pollution control revenue credits boosted results. Among individual credits, NAZ had positive results from a Phoenix Sky Harbor International Airport bond, two charter school bonds issued by the Phoenix Industrial Development Authority (Choice Academies Inc. and Legacy Traditional Schools), two hospital systems (John C. Lincoln Health Network and University Medical Center) and tax increment dirt bonds, which are so-called because they are secured by land values.

For NUM and NTX, sector allocation was an overall detractor from performance. Specifically, although exposure to health care helped NUM's performance, it did not offset the negative effect of exposure to higher education and pre-refunded bonds. NTX was hurt by health care credits and an underweight in toll roads, which overwhelmed gains from its position in dedicated tax bonds.

We also continue to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the bankruptcy filing of Detroit, Michigan. Regarding Puerto Rico, shareholders should note that NUM, NUO and NTX had sold out of their exposures to Puerto Rico debt prior to this reporting period, while NAZ had an allocation of approximately 1% throughout the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state, and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

On February 6, 2015 a federal court found Puerto Rico's Recovery Act to be unconstitutional. Though the Commonwealth is pursuing an appeal of the ruling, the outcome is uncertain. Puerto Rico's non-voting Representative in Congress recently introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations. A congressional committee hearing was held on February 26, 2015, but the bill has not advanced out of committee.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.36% of assets under management as of February 28, 2015. As of February 28, 2015, NAZs limited exposure to Puerto Rico generally was invested in bonds that were insured (which we believe adds value), pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its $18.5 billion of debt and emerge from bankruptcy on November 7, 2014. The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately $7 billion in debt. The settlement plan also provided for $1.7 billion to be reinvested in the city for improved public safety, blight removal and upgraded basic services. As described in the key strategies section earlier in this commentary, Detroit's tender offer for the city's water and sewer bonds in August 2014 was a positive event, resulting in beneficial savings for the city and the permanent removal of the water and sewer credits from the city's bankruptcy case. In general, Detroit water and sewer credits rallied following these positive developments. Shareholders of NUM should note that this Fund has no exposure to Detroit general obligation bonds and is underweighted in Detroit water and sewer bonds relative to the Michigan index.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

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

As of February 28, 2015, the Funds' percentages of leverage are shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Effective Leverage*	35.59%	34.58%	35.20%	32.20%
Regulatory Leverage*	31.27%	32.57%	31.96%	31.03%

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

THE FUNDS' REGULATORY LEVERAGE

As of February 28, 2015, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

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

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

Common Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of February 28, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

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

	Per Common Share Amounts			
Ex-Dividend Date	NAZ	NUM	NUO	NTX
March 2014	$ 0.0655	$ 0.0740	$ 0.0800	$ 0.0580
April	0.0655	0.0740	0.0800	0.0580
May	0.0655	0.0740	0.0800	0.0580
June	0.0655	0.0740	0.0800	0.0580
July	0.0665	0.0740	0.0800	0.0580
August	0.0665	0.0740	0.0800	0.0580
September	0.0665	0.0705	0.0740	0.0545
October	0.0665	0.0705	0.0740	0.0545
November	0.0665	0.0705	0.0740	0.0545
December	0.0665	0.0675	0.0740	0.0545
January	0.0665	0.0675	0.0740	0.0545
February 2015	0.0665	0.0675	0.0740	0.0545
Ordinary Income Distribution*	$ 0.0003	$ 0.0002	$ 0.0027	$ 0.0010
Market Yield**	5.55%	5.85%	5.77%	4.56%
Taxable-Equivalent Yield**	8.08%	8.49%	8.46%	6.33%

* Distribution paid in December 2014.

** Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.3%, 31.1% and 31.8% for the Arizona, Michigan and Ohio Funds, respectively. The Texas Fund is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of February 28, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 – Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of February 28, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

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

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

COMMON SHARE EQUITY SHELF PROGRAMS

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

During the current reporting period, NTX did not sell any of its common shares through its equity shelf program.

As of June 30, 2014, NTX's shelf offering registration statement is no longer effective, Therefore, NTX may not issue additional common shares under its equity shelf program until a new registration statement is effective.

OTHER COMMON SHARE INFORMATION

As of February 28, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/ (discount) to their common share NAVs as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Common Share NAV	$ 15.02	$ 15.80	$ 17.01	$ 15.72
Common Share Price	$ 14.37	$ 13.85	$ 15.40	$ 14.35
Premium/(Discount) to NAV	(4.33)%	(12.34)%	(9.47)%	(8.72)%
12-Month Average Premium/(Discount) to NAV	(5.79)%	(10.22)%	(6.83)%	(7.09)%

Risk Considerations

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

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

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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

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

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

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

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

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

NAZ

Nuveen Arizona Premium Income Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2015

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

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NAZ at Common Share NAV	12.01%	7.27%	5.57%
NAZ at Common Share Price	18.94%	7.30%	4.34%
S&P Municipal Bond Arizona Index	6.17%	5.27%	4.87%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper Other States Municipal Debt Funds Classification Average	11.51%	7.05%	5.44%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund’s shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	145.5%
Other Assets Less Liabilities	1.6%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	147.1%
Floating Rate Obligations	(1.6)%
VMTP Shares, at Liquidation Value	(45.5)%
Net Assets	100%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	24.8%
Health Care	17.6%
Education and Civic Organizations	16.3%
Tax Obligation/General	13.0%
Utilities	12.4%
Water and Sewer	7.6%
U.S. Guaranteed	5.4%
Other	2.9%
Total	100%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	15.4%
AA	39.9%
A	27.6%
BBB	8.6%
BB or Lower	2.6%
N/R (not rated)	5.9%
Total	100%

NUM

Nuveen Michigan Quality Income Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2015

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

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NUM at Common Share NAV	11.45%	7.22%	5.59%
NUM at Common Share Price	9.48%	7.76%	3.95%
S&P Municipal Bond Michigan Index	7.35%	5.68%	4.83%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper Other States Municipal Debt Funds Classification Average	11.51%	7.05%	5.44%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund’s shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	146.3%
Other Assets Less Liabilities	4.0%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	150.3%
Floating Rate Obligations	(2.0)%
VMTP Shares, at Liquidation Value	(48.3)%
Net Assets	100%

Portfolio Composition
(% of total investments)

Tax Obligation/General	26.5%
Health Care	12.3%
U.S. Guaranteed	11.8%
Tax Obligation/Limited	11.2%
Water and Sewer	11.2%
Education and Civic Organizations	9.6%
Utilities	8.1%
Other	9.3%
Total	100%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	20.9%
AA	63.9%
A	9.9%
BBB	1.2%
BB or Lower	3.5%
N/R (not rated)	0.6%
Total	100%

NUO

Nuveen Ohio Quality Income Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2015

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

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NUO at Common Share NAV	12.23%	6.97%	5.77%
NUO at Common Share Price	10.79%	5.85%	4.32%
S&P Municipal Bond Ohio Index	7.07%	5.49%	4.68%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper Other States Municipal Debt Funds Classification Average	11.51%	7.05%	5.44%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	144.5%
Other Assets Less Liabilities	2.5%
Net Assets Plus VRDP Shares, at Liquidation Value	147.0%
VRDP Shares, at Liquidation Value	(47.0)%
Net Assets	100%

Portfolio Composition
(% of total investments)

Health Care	21.8%
Tax Obligation/General	20.5%
Tax Obligation/Limited	20.4%
U.S. Guaranteed	9.3%
Water and Sewer	8.2%
Education and Civic Organizations	5.7%
Other	14.1%
Total	100%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	21.7%
AA	48.9%
A	19.2%
BBB	5.7%
BB or Lower	4.2%
N/R (not rated)	0.3%
Total	100%

NTX

Nuveen Texas Quality Income Municipal Fund
Performance Overview and Holding Summaries as of February 28, 2015

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

Average Annual Total Returns as of February 28, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NTX at Common Share NAV	10.81%	6.63%	5.57%
NTX at Common Share Price	11.07%	3.21%	4.44%
S&P Municipal Bond Texas Index	6.57%	5.36%	5.04%
S&P Municipal Bond Index	6.47%	5.19%	4.75%
Lipper Other States Municipal Debt Funds Classification Average	11.51%	7.05%	5.44%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	144.1%
Other Assets Less Liabilities	3.4%
Net Assets Plus Floating Rate Obligations & MTP Shares, at Liquidation Value	147.5%
Floating Rate Obligations	(2.5)%
MTP Shares, at Liquidation Value	(45.0)%
Net Assets	100%

Portfolio Composition
(% of total investments)

Tax Obligation/General	21.4%
Transportation	11.8%
Water and Sewer	11.1%
U.S. Guaranteed	11.1%
Utilities	11.0%
Tax Obligation/Limited	10.6%
Education and Civic Organizations	10.4%
Health Care	7.5%
Other	5.1%
Total	100%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	26.9%
AA	34.5%
A	20.7%
BBB	15.9%
BB or Lower	1.6%
N/R (not rated)	0.4%
Total	100%

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Nuveen Arizona Premium Income Municipal Fund
Nuveen Michigan Quality Income Municipal Fund
Nuveen Ohio Quality Income Municipal Fund
Nuveen Texas Quality Income Municipal Fund:

We have audited the accompanying statement of assets and liabilities, including the portfolios of investments, of Nuveen Arizona Premium Income Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Nuveen Ohio Quality Income Municipal Fund and Nuveen Texas Quality Income Municipal Fund (the "Funds") as of February 28, 2015, and the related statements of operations, changes in net assets and cash flows, and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through February 28, 2014, were audited by other auditors whose report dated April 25, 2014, expressed an unqualified opinion on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of February 28, 2015, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
April 28, 2015

NAZ

Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments

February 28, 2015

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		LONG-TERM INVESTMENTS – 145.5% (100.0% of Total Investments)				
		MUNICIPAL BONDS – 145.5% (100.0% of Total Investments)				
		Consumer Staples – 0.6% (0.4% of Total Investments)				
$	1,010	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/15 at 100.00	BBB+	$	1,012,555
		Education and Civic Organizations – 23.7% (16.3% of Total Investments)				
	3,480	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/43	No Opt. Call	AA		3,933,131
	2,815	Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2014, 5.000%, 8/01/44	8/24 at 100.00	Aa3		3,199,951
	2,240	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 2015-XF0053, 18.007%, 6/01/20 (IF)	No Opt. Call	Aa2		3,400,387
	1,400	Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2013, 5.000%, 8/01/21	No Opt. Call	Aa3		1,678,376
		Arizona State University, System Revenue Bonds, Series 2005:				
	2,705	5.000%, 7/01/20 – AMBAC Insured	7/15 at 100.00	Aa3		2,750,201
	750	5.000%, 7/01/21 – AMBAC Insured	7/15 at 100.00	Aa3		762,503
	2,000	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–		2,231,620
	3,775	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+		4,236,453
	1,875	Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40	6/24 at 100.00	A+		2,131,631
	910	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+		1,000,600

900	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42	9/22 at 100.00	BB+	952,173
755	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	B+	707,684
500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Project, Series 2014A, 6.750%, 7/01/44	7/24 at 100.00	N/R	574,105
585	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BB	624,751
745	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R	767,074
3,675	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 (UB) (4)	6/22 at 100.00	A	3,998,547
200	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44	5/24 at 100.00	N/R	210,256
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42	1/22 at 100.00	B	734,734
1,000	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Horizon Community Learning Center Project, Series 2000, 5.250%, 6/01/35	6/15 at 100.00	BBB	1,002,130
	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010:			
745	6.000%, 6/01/40	6/19 at 100.00	BB+	781,356
200	6.100%, 6/01/45	6/19 at 100.00	BB+	210,208
655	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	6/16 at 100.00	BB+	665,133

NAZ Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments (continued) February 28, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
$ 1,000	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38	7/18 at 100.00	Baa3	$ 1,058,520
780	Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/39 – BAM Insured	6/24 at 100.00	AA	880,386
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA–	296,303
1,350	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 6.125%, 9/01/34	9/15 at 100.00	BB+	1,351,836
825	Yavapai County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2011, 7.875%, 3/01/42	3/21 at 100.00	BB+	975,101
36,860	Total Education and Civic Organizations			41,115,150
	Health Care – 25.5% (17.6% of Total Investments)			
3,500	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA–	3,757,845
7,730	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA–	8,442,781
1,200	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2014A, 5.000%, 1/01/44	1/24 at 100.00	AA–	1,349,448
5,100	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A, 5.000%, 2/01/42	2/22 at 100.00	BBB+	5,519,577
	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A:			
2,280	5.000%, 12/01/39	12/24 at 100.00	A2	2,571,658
2,500	5.000%, 12/01/42	12/24 at 100.00	A2	2,806,575
7,560	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic	7/17 at 100.00	A	8,042,706

	Healthcare West, Series 2007A, 5.250%, 7/01/32			
120	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds, Hospital de la Concepcion, Series 2000A, 6.375%, 11/15/15	5/15 at 100.00	AA+	120,560
1,120	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA	1,257,178
	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005:			
1,415	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB	1,434,909
1,160	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB	1,174,512
2,585	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39	7/21 at 100.00	Baa2	3,059,373
	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013:			
200	5.000%, 7/01/19	No Opt. Call	Baa2	223,472
800	5.000%, 7/01/20	No Opt. Call	Baa2	900,528
	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A:			
210	5.000%, 8/01/19	No Opt. Call	Baa1	232,149
1,000	5.250%, 8/01/33	8/23 at 100.00	Baa1	1,121,700
	Yuma Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Center, Series 2014A:			
1,000	5.000%, 8/01/22	No Opt. Call	A–	1,170,230
1,000	5.250%, 8/01/32	8/24 at 100.00	A–	1,153,800
40,480	Total Health Care			44,339,001

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Long-Term Care – 0.8% (0.6% of Total Investments)				
$	550	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22	10/16 at 100.00	N/R	$	555,869
	780	Tempe Industrial Development Authority, Arizona, Revenue Bonds, Friendship Village of Tempe Project, Refunding Series 2012A, 6.000%, 12/01/32	12/21 at 100.00	N/R		851,292
	1,330	Total Long-Term Care				1,407,161
		Tax Obligation/General – 19.0% (13.0% of Total Investments)				
	2,500	Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24	No Opt. Call	AAA		3,144,800
		Dysart Unified School District Number 89, Maricopa County, Arizona, General Obligation Bonds, Refunding Series 2014:				
	1,000	5.000%, 7/01/26	7/24 at 100.00	AA–		1,197,040
	525	5.000%, 7/01/27	7/24 at 100.00	AA–		623,411
	2,140	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA		2,372,532
	1,000	Maricopa County Elementary School District 83 Cartwright, Arizona, General Obligation Bonds, School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured	7/21 at 100.00	AA		1,142,450
	1,020	Maricopa County School District 6, Arizona, General Obligation Refunding Bonds, Washington Elementary School, Series 2002A, 5.375%, 7/01/16 – AGM Insured	No Opt. Call	AA		1,088,401
	775	Maricopa County School District 79 Litchfield Elementary, Arizona, General Obligation Bonds, Series 2011, 5.000%, 7/01/23	7/21 at 100.00	Aa2		924,343
	1,200	Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, Series 2008, 5.000%, 7/01/27 – AGM Insured	7/18 at 100.00	Aa3		1,331,940
	1,405	Mesa, Arizona, General Obligation Bonds, Series 2002, 5.375%, 7/01/15 – FGIC Insured	No Opt. Call	Aa2		1,430,360
	1,370	Pima County Continental Elementary School District 39, Arizona, General Obligation Bonds, Series 2011A, 6.000%, 7/01/30 – AGM Insured	7/21 at 100.00	AA		1,662,659
	1,000	Pima County Unified School District 08 Flowing Wells, Arizona, General Obligation Bonds, Series 2011B, 5.375%, 7/01/29	7/21 at 100.00	A+		1,123,260
	2,895	Pima County Unified School District 12 Sunnyside, Arizona, General Obligation Bonds, School	7/24 at 100.00	AA		3,312,893

	Improvement Project 2011, Series 2014D, 5.000%, 7/01/34 – AGM Insured			
1,750	Pima County Unified School District 6, Marana, Arizona, General Obligation Bonds, School Improvement Project 2010 Series 2011A, 5.000%, 7/01/25	7/21 at 100.00	A+	2,005,728
4,530	Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C, 5.250%, 7/01/28	7/18 at 100.00	A	5,056,114
	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999:			
1,310	5.000%, 7/01/32	7/21 at 100.00	AAA	1,503,487
1,360	5.000%, 7/01/33	7/21 at 100.00	AAA	1,557,431
1,705	5.000%, 7/01/34	7/21 at 100.00	AAA	1,947,144
	Western Maricopa Education Center District 402, Maricopa County, Arizona, General Obligation Bonds, School Improvement Project 2012, Series 2014B:			
715	4.500%, 7/01/33	7/24 at 100.00	AA–	785,899
665	4.500%, 7/01/34	7/24 at 100.00	AA–	728,135
28,865	Total Tax Obligation/General			32,938,027
	Tax Obligation/Limited – 36.1% (24.8% of Total Investments)			
2,310	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	2,503,024
	Arizona State Transportation Board, Highway Revenue Bonds, Refunding Subordinate Series 2011A:			
1,275	5.000%, 7/01/16	No Opt. Call	AA+	1,356,052
1,025	5.000%, 7/01/36	7/21 at 100.00	AA+	1,167,988
	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012:			
345	5.000%, 7/15/27 – BAM Insured	7/22 at 100.00	AA	383,806
1,085	5.000%, 7/15/31 – BAM Insured	7/22 at 100.00	AA	1,183,410

NAZ Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments (continued) February 28, 2015

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Tax Obligation/Limited (continued)				
$	612	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	$	613,848
	498	Eastmark Community Facilities District 1, Mesa, Arizona, Special Assessment Revenue Bonds, Assessment District 1, Series 2013, 5.250%, 7/01/38	7/23 at 100.00	N/R		527,447
		Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:				
	429	5.700%, 7/01/27	1/17 at 100.00	N/R		440,356
	461	5.800%, 7/01/32	1/17 at 100.00	N/R		472,202
	662	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/15 at 100.00	N/R		664,059
	1,500	Goodyear, Arizona, Community Facilities General District 1, Arizona, General Obligation Refunding Bonds, Series 2013, 5.000%, 7/15/23	No Opt. Call	A–		1,724,595
		Government of Guam, Business Privilege Tax Bonds, Series 2011A:				
	510	5.000%, 1/01/31	1/22 at 100.00	A		567,661
	200	5.125%, 1/01/42	1/22 at 100.00	A		221,028
	1,500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37	1/22 at 100.00	A		1,645,395
	1,550	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPFG Insured	8/16 at 100.00	AA–		1,647,201
	250	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgement Series 2011A, 4.750%, 7/01/36	7/17 at 100.00	AA		258,333
	1,425	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/23 at 100.00	AA		1,624,928
	2,862	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00	A2		2,909,366
	680	Marley Park Community Facilities District, City of Surprise, Arizona, Limited Tax General Obligation Bonds, Series 2008 (Bank Qualified), 6.100%,	7/17 at 100.00	N/R		701,318

	7/15/32			
1,160	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	7/18 at 100.00	BBB–	1,278,065
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26	7/21 at 100.00	AA–	341,952
1,500	Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31	7/16 at 100.00	N/R	1,516,815
1,000	Palm Valley Community Facility District 3, Goodyear, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.800%, 7/15/32	7/17 at 100.00	N/R	1,024,660
400	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31	7/16 at 100.00	N/R	403,680
1,010	Phoenix Civic Improvement Corporation, Arizona, Transit Excise Tax Revenue Refunding Bonds, Light Rail Project, Series 2013, 5.000%, 7/01/20	No Opt. Call	AA	1,195,173
2,500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36	No Opt. Call	A	2,743,900
580	Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax)	7/22 at 100.00	AA+	636,678
2,095	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	4/15 at 100.00	BBB–	2,098,059
1,000	Pinal County, Arizona, Pledged Revenue Obligations, Series 2014, 5.000%, 8/01/33	8/24 at 100.00	AA–	1,159,590
1,140	Pinetop Fire District of Navajo County, Arizona, Certificates of Participation, Series 2008, 7.750%, 6/15/29	6/16 at 102.00	A3	1,186,979
1,000	Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public Transportation Fund Series 2014, 5.250%, 7/01/22	No Opt. Call	AA+	1,237,130

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Tax Obligation/Limited (continued)				
		San Luis, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2014A:				
$	1,400	5.000%, 7/01/34 – BAM Insured	7/24 at 100.00	AA	$	1,587,572
	2,100	5.000%, 7/01/38 – BAM Insured	7/24 at 100.00	AA		2,370,564
	3,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA		3,743,280
	5,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Water & Sewer Improvements Project, Series 2010, 5.000%, 7/01/36	7/20 at 100.00	AAA		5,723,900
	1,570	Tartesso West Community Facility District, Buckeye, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.900%, 7/15/32	7/17 at 100.00	N/R		1,633,444
	4,000	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA		4,543,440
	1,750	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB		1,922,358
	3,145	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1		3,186,105
	1,508	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R		1,545,112
	1,000	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	7/16 at 100.00	N/R		1,011,210
	57,337	Total Tax Obligation/Limited				62,701,683
		Transportation – 2.7% (1.9% of Total Investments)				
	180	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+		198,329
		Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013:				
	1,785	5.000%, 7/01/30 (Alternative Minimum Tax)	7/23 at 100.00	AA–		2,025,582
	2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA–		2,492,783
	4,180	Total Transportation				4,716,694

	U.S. Guaranteed – 7.9% (5.4% of Total Investments) (5)			
1,265	Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28 (Pre-refunded 7/01/18)	7/18 at 100.00	Aa3 (5)	1,470,082
1,840	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37 (Pre-refunded 12/01/15)	12/15 at 100.00	N/R (5)	1,907,712
2,965	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42 (Pre-refunded 12/01/17)	12/17 at 100.00	N/R (5)	3,313,714
2,280	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 (Pre-refunded 8/01/16) – NPFG Insured	8/16 at 100.00	AA– (5)	2,431,301
730	Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPFG Insured (ETM)	No Opt. Call	N/R (5)	772,289
665	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA (5)	707,228
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (5)	697,700
1,045	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.000%, 12/15/24 (Pre-refunded 4/23/15)	4/15 at 100.00	BBB– (5)	1,045,167
1,340	Yuma & La Paz Counties Community College District, Arizona, General Obligation Bonds, Series 2006, 5.000%, 7/01/21 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA– (5)	1,425,090
12,760	Total U.S. Guaranteed			13,770,283

NAZ Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments (continued) February 28, 2015

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Utilities – 18.1% (12.4% of Total Investments)				
$	1,495	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A3	$	1,611,326
		Arizona Power Authority, Special Obligation Power Resource Revenue Refunding Crossover Bonds, Hoover Project, Series 2001:				
	1,000	5.250%, 10/01/15	No Opt. Call	AA		1,030,290
	1,500	5.250%, 10/01/17	No Opt. Call	AA		1,676,175
	4,310	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35	6/20 at 100.00	Aa3		4,887,971
	370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2		410,267
	1,800	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36	7/21 at 100.00	A		2,015,766
	2,000	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2005A, 5.000%, 1/01/35	No Opt. Call	Aa1		2,076,260
	2,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 17.767%, 1/01/38 (IF) (4)	1/18 at 100.00	Aa1		3,459,100
		Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:				
	4,500	5.500%, 12/01/29	No Opt. Call	A–		5,437,530
	5,665	5.000%, 12/01/37	No Opt. Call	A–		6,552,309
	2,370	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 100.00	N/R		2,243,418
	27,510	Total Utilities				31,400,412
		Water and Sewer – 11.1% (7.6% of Total Investments)				
	500	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, 5.500%, 7/01/41	7/21 at 100.00	AA		579,845
	1,005			BBB+		1,006,518

	Cottonwood, Arizona, Senior Lien Water System Revenue Bonds, Municipal Property Corporation, Series 2004, 5.000%, 7/01/24 – SYNCORA GTY Insured	7/15 at 100.00		
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	583,385
2,855	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	AA–	3,329,757
500	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33	7/23 at 100.00	A–	569,025
2,000	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2014A, 5.000%, 7/01/39	7/24 at 100.00	AAA	2,329,100
	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Refunding Bonds, Series 2001:			
1,250	5.500%, 7/01/21 – FGIC Insured	No Opt. Call	AAA	1,545,988
1,040	5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,304,430
1,135	Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Refunding Junior Lien Series 2014, 5.000%, 7/01/29	7/24 at 100.00	AA+	1,349,288
1,500	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	1,774,995
1,000	Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22	No Opt. Call	AA–	1,210,810

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Water and Sewer (continued)				
		Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:				
$	990	4.700%, 4/01/22	4/15 at 100.00	A	$	994,029
	1,970	4.900%, 4/01/32	4/17 at 100.00	A		2,023,170
	500	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23	No Opt. Call	AA		611,955
	16,745	Total Water and Sewer				19,212,295
$	227,077	Total Long-Term Investments (cost $231,298,587)				252,613,261
		Floating Rate Obligations – (1.6)%				(2,755,000)
		Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (45.5)% (6)				(79,000,000)
		Other Assets Less Liabilities – 1.6%				2,789,882
		Net Assets Applicable to Common Shares – 100%			$	173,648,143

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

(5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

(6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Michigan Quality Income Municipal Fund
Portfolio of Investments February 28, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.3% (100.0% of Total Investments)			
	Consumer Staples – 4.5% (3.1% of Total Investments)			
$ 7,100	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien Series 2007A, 6.000%, 6/01/34	6/17 at 100.00	B–	$ 6,296,209
8,650	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	BB–	8,571,977
15,750	Total Consumer Staples			14,868,186
	Education and Civic Organizations – 14.1% (9.6% of Total Investments)			
1,220	Central Michigan University Board of Trustees, General Revenue Bonds, Refunding Series 2014, 5.000%, 10/01/39	10/24 at 100.00	Aa3	1,401,243
1,000	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	B+	743,560
1,255	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B–	915,623
500	Grand Valley State University, Michigan, General Revenue Bonds, Refunding Series 2014B, 5.000%, 12/01/28	12/24 at 100.00	A+	584,665
805	Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning Academy Project, Refunding Series 2011, 7.000%, 10/01/31	10/21 at 100.00	BB–	855,908
	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001:			
1,685	5.500%, 9/01/17 – AMBAC Insured	3/15 at 100.00	N/R	1,687,342
1,170	5.000%, 9/01/26 – AMBAC Insured	3/15 at 100.00	N/R	1,170,304
240	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	241,961
5,000			AA+	5,639,000

	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00		
7,790	Michigan State University, General Revenue Bonds, Series 2013A, 5.000%, 8/15/41	8/23 at 100.00	AA+	8,884,729
3,175	Michigan Technological University, General Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	A1	3,547,459
4,000	University of Michigan, General Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00	AAA	4,615,320
5,000	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%, 11/15/35 – AGM Insured	No Opt. Call	AA	5,566,200
3,700	Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40	11/23 at 100.00	AA–	4,178,891
525	Western Michigan University, General Revenue Bonds, Refunding Series 2011, 5.000%, 11/15/31	11/21 at 100.00	A1	585,380
	Western Michigan University, General Revenue Bonds, Refunding Series 2013:			
750	5.250%, 11/15/33 – AGM Insured	11/23 at 100.00	AA	854,475
4,250	5.000%, 11/15/39 – AGM Insured	11/23 at 100.00	AA	4,772,665
42,065	Total Education and Civic Organizations			46,244,725
	Health Care – 18.0% (12.3% of Total Investments)			
4,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29	7/21 at 100.00	AA–	4,412,680
1,800	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA	1,992,402
	Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:			
5,500	5.000%, 1/15/31	1/22 at 100.00	AA	6,143,115
2,000	5.000%, 1/15/42	1/22 at 100.00	AA	2,176,920

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Health Care (continued)				
$	1,780	Michigan Finance Authority, Hospital Revenue Bonds, Beaumont Health Credit Group, Refunding Series 2015A, 5.000%, 8/01/33	8/24 at 100.00	A1	$	2,019,552
	5,505	Michigan Finance Authority, Hospital Revenue Bonds, Crittenton Hospital Medical Center, Refunding Series 2012A, 5.000%, 6/01/39	No Opt. Call	BBB		5,893,378
	3,930	Michigan Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Refunding Series 2013, 5.000%, 8/15/31	8/23 at 100.00	A1		4,465,030
		Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:				
	1,000	5.000%, 11/01/25	11/22 at 100.00	A1		1,150,750
	1,000	5.000%, 11/01/26	No Opt. Call	A1		1,144,060
	3,750	5.000%, 11/01/42	11/22 at 100.00	A1		4,043,138
	3,000	Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+		3,241,770
	9,650	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA		10,841,582
		Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009:				
	150	5.000%, 11/15/20	11/19 at 100.00	A–		171,227
	7,300	5.750%, 11/15/39	11/19 at 100.00	A–		8,289,880
	2,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2006A, 5.250%, 11/15/46	11/16 at 100.00	A–		2,098,100
	1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	AA		1,088,220
	53,365	Total Health Care				59,171,804
		Housing/Multifamily – 4.4% (3.0% of Total Investments)				
	2,675	Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax)	12/20 at 101.00	AA		2,929,125
	695	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green	4/15 at 100.00	AA		702,207

	Project, Series 1993, 5.625%, 10/15/18 – AGM Insured			
1,055	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	4/15 at 100.00	AA	1,057,511
	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A:			
1,395	3.375%, 11/01/16 (Alternative Minimum Tax)	11/15 at 100.00	AA	1,411,433
1,405	3.875%, 11/01/17 (Alternative Minimum Tax)	11/15 at 100.00	AA	1,421,593
2,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA	2,321,091
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,949,538
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,797,450
1,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 4.000%, 10/01/42	No Opt. Call	AA	1,008,590
14,075	Total Housing/Multifamily			14,598,538
	Housing/Single Family – 0.9% (0.6% of Total Investments)			
2,495	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)	6/20 at 100.00	AA+	2,660,843
380	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	397,784
2,875	Total Housing/Single Family			3,058,627

NUM Nuveen Michigan Quality Income Municipal Fund
Portfolio of Investments (continued) February 28, 2015

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Tax Obligation/General – 38.8% (26.5% of Total Investments)				
$	2,310	Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29	5/22 at 100.00	Aa2	$	2,717,091
	2,200	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+		2,426,270
	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		107,560
		Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012:				
	1,000	4.000%, 5/01/32	5/21 at 100.00	AA–		1,037,660
	500	4.000%, 5/01/33	5/21 at 100.00	AA–		518,050
	1,135	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/39	5/24 at 100.00	AA–		1,298,258
	7,740	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2007, 4.750%, 5/01/32 – NPFG Insured	5/17 at 100.00	Aa2		8,271,738
	875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA–		1,017,371
		Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B:				
	1,200	5.500%, 5/01/36	5/21 at 100.00	AA–		1,392,924
	2,190	5.500%, 5/01/41	5/21 at 100.00	AA–		2,527,370
		Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation Bonds, Building Authority Stadium Refunding Series 2012:				
	1,040	5.000%, 10/01/19 – AGM Insured	No Opt. Call	AA		1,151,197
	2,615	5.000%, 10/01/20 – AGM Insured	No Opt. Call	AA		2,914,836
	1,000	5.000%, 10/01/21 – AGM Insured	No Opt. Call	AA		1,118,990
	1,645	5.000%, 10/01/22 – AGM Insured	No Opt. Call	AA		1,851,744

4,850	5.000%, 10/01/26 – AGM Insured	10/22 at 100.00	AA	5,279,856
	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	6,759,728
3,000	0.000%, 12/01/26	No Opt. Call	AAA	2,188,200
100	0.000%, 12/01/27	No Opt. Call	AAA	70,202
5,305	0.000%, 12/01/29	No Opt. Call	AAA	3,450,637
	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007:			
860	5.000%, 9/01/24 – NPFG Insured	9/17 at 100.00	AA	945,630
2,000	5.000%, 9/01/27 – NPFG Insured	9/17 at 100.00	AA	2,176,200
3,185	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 AGM Insured	5/16 at 100.00	AA	3,358,742
	Lake Saint Claire, Macomb County, Michigan, Clean water Drainage District General Obligation Bonds, Series 2013:			
1,000	5.000%, 10/01/25	10/23 at 100.00	AA+	1,183,970
1,020	5.000%, 10/01/26	10/23 at 100.00	AA+	1,196,287
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFG Insured	5/16 at 100.00	Aa2	2,628,196
2,160	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	AA	2,321,352
1,925	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured	5/17 at 100.00	AA–	2,009,642
4,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	4,794,360
1,000	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	1,147,080
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFG Insured	No Opt. Call	AA–	2,990,775
2,945	Muskegon Community College District, Michigan, General Obligation Bonds, Community Facility Series 2013I, 5.000%, 5/01/38 – BAM Insured	5/24 at 100.00	AA	3,424,623

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
$ 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	$ 1,483,250
6,820	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	7,352,369
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured	5/15 at 100.00	AA	1,108,503
5,785	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Series 2007, 4.750%, 5/01/36 – AGM Insured	5/17 at 100.00	AA	5,973,186
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	827,715
	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	1,740,504
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA	708,205
	Port Huron, Michigan, General Obligation Bonds, Series 2011B:			
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA	581,998
800	5.250%, 10/01/40 – AGM Insured	10/21 at 100.00	AA	883,264
500	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA–	573,525
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	1,007,930
2,100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	AA	2,305,044
625	Royal Oak City School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/20	No Opt. Call	Aa2	732,675
1,435	South Haven Public Schools, Van Buren County, Michigan, General Obligation Bonds, School Building & Site, Series 2014A, 5.000%, 5/01/41 – BAM Insured	5/24 at 100.00	AA	1,611,031

350	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured	12/19 at 100.00	AA	400,110
3,600	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	AA	3,951,504
550	Troy School District, Oakland County, Michigan, General Obligation Bonds, Refunding Series 2015, 5.000%, 5/01/26 (WI/DD, Settling 3/25/15)	5/25 at 100.00	AA	669,746
	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building & Site, Series 2008:			
1,110	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	AA	1,219,102
2,150	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	AA	2,361,324
1,600	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, School Building & Site Series 2014, 5.000%, 5/01/40	11/23 at 100.00	Aa2	1,819,248
	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:			
1,500	5.500%, 12/01/18 – NPFG Insured	6/15 at 100.00	AA–	1,505,385
5,000	5.000%, 12/01/21 – NPFG Insured	6/15 at 100.00	AA–	5,015,900
6,125	5.000%, 12/01/30 – NPFG Insured	6/15 at 100.00	AA–	6,141,721
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFG Insured	No Opt. Call	AA–	2,028,686
1,475	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2011, 4.500%, 5/01/31 – AGM Insured	5/21 at 100.00	AA	1,599,726
123,070	Total Tax Obligation/General			127,878,190

NUM Nuveen Michigan Quality Income Municipal Fund
Portfolio of Investments (continued) February 28, 2015

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Tax Obligation/Limited – 16.4% (11.2% of Total Investments)				
		Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011:				
$	560	5.000%, 10/01/28	10/21 at 100.00	AA	$	630,823
	500	5.000%, 10/01/30	10/21 at 100.00	AA		562,280
	500	5.000%, 10/01/31	10/21 at 100.00	AA		561,960
	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		1,049,900
		Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Regional Convention Facility Authority Local Project, Series 2014H-1:				
	1,240	5.000%, 10/01/20	10/19 at 100.00	AA–		1,409,644
	2,000	5.000%, 10/01/24	10/23 at 100.00	AA–		2,358,220
	11,025	5.000%, 10/01/39	10/24 at 100.00	AA–		12,410,402
	4,730	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA		5,029,031
		Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:				
	1,600	5.000%, 10/15/30 – AMBAC Insured	10/15 at 100.00	Aa3		1,643,392
	2,135	5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3		2,194,801
		Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:				