

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND  
Form N-CSRS  
November 06, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06383

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)

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$613 billion in assets under management as of June 30, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

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

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

William J. Schneider  
Chairman of the Board  
October 23, 2014

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## 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, discuss key investment strategies and the six-month performance of these four Nuveen Funds. Michael assumed portfolio management responsibility for NAZ in 2011, while Dan has managed NUM, NUO and NTX since 2007.

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by a market environment of solid fundamentals and improving technical factors. For the reporting period, 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.

Despite the general decline in new municipal issuance, especially in Ohio, we continued to find opportunities to purchase bonds in both the primary and secondary markets that helped us keep the Funds fully invested. Overall, our emphasis was on adding bonds with intermediate and longer maturities in a variety of credit sectors that we believed offered long-term potential, attractive structures and the ability to continue to diversify revenue sources. Because declining interest rates produced an increase in current calls during this reporting period, as bond issuers sought to lower costs through refinancings, much of our focus was on reinvesting the cash resulting from these calls into bonds with longer durations and lower credit ratings to help offset the decline in rates.

During this reporting period, the Funds found value in diversified areas of the marketplace. In NAZ, the majority of our purchases focused on the education sector, as we added higher education credits, charter school bonds and local school district issues with longer maturities. All of our purchases during this reporting period consisted of Arizona paper, with the exception of a small addition of bonds issued by the Guam Water Works Authority. These territorial bonds, which we believe represent an improving credit story, offered the benefits of diversification and longer duration to the Fund. 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 subsequently revised its opinion on COFINA's legal structure and we made the decision to sell these bonds from the portfolio in July 2014.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such

securities. Holdings designated N/R are not rated by these national rating agencies.

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

Portfolio Managers' Comments (continued)

In Michigan, counter to the national trend, 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' price. 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 (Michigan State University), electric utilities, dedicated tax bonds and local government obligation (GO) credits.

In Ohio, despite the substantial drop in state issuance, NUO continued to find bonds that helped us accomplish our goals for the Fund, adding state and local GOs, water and sewer credits and bonds issued by Miami University. Our purchases in NTX focused on dedicated tax bonds, state GOs, public utilities and student housing credits. All of our purchases in the Michigan, Ohio and Texas Funds represented in-state paper.

During this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFPG), the insurance subsidiary of MBIA, to AA-rating from A-rating, citing NPFPG'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 NPFPG 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 increase in this activity during the reporting period, which provided ample cash for purchases. We also sold a few selected holdings, including pre-refunded bonds in NAZ, NUM and NTX and long-dated credits that were attractive to the retail market in NUM. In addition, NUM and NUO trimmed their tobacco holdings to maintain allocations within Fund guidelines.

As of August 31, 2014, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. 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 six-month reporting period ended August 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total returns performance for each Fund for the six-month, one-year, five-year and ten-year periods ended August 31, 2014. Each Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.



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For the six months ended August 31, 2014, the total returns at common share NAV for these four Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as that of the national S&P Municipal Bond Index. For the same period, NUO outperformed the average return for the Lipper Other States Municipal Debt Funds Classification, NAZ and NUM performed in line with the Lipper Other States average and NTX trailed this Lipper classification average.

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Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive 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 overweighted in the longer segments of the municipal curve that performed best and underweighted in the underperforming shorter end of the curve, duration and yield curve positioning was a significant positive contributor to their performance, especially in NUM.

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. Overall, these Funds tended to have good weightings in the lower quality categories and underweights in the highest AAA-rated category. As a result, credit exposure was a positive contributor to NAZ, NUO and NTX, but detracted slightly from NUM's performance. The Michigan Fund was hampered by an underweighting in BB-rated bonds, primarily Detroit water and sewer credits, which rallied following a successful refinancing effort that removed them from the City of Detroit bankruptcy case as of August 2014 (as mentioned earlier in this section of the report).

Health care bonds generally were the top performer among the municipal market sectors for this period, with industrial development revenue (IDR), transportation, education, and water and sewer credits also outperforming the general municipal market. NUO, in particular, was overweighted in the health care sector, which boosted its performance, while NTX was hampered by its underweights in tollroads (transportation) and water and sewer bonds. Utilities bonds in Arizona and Ohio also performed well. However, NAZ and NUO were underweighted in utilities relative to their state indexes, which took away from performance. NAZ also was underweighted in airport bonds (transportation), but the longer maturities of these holdings helped them make a positive contribution to NAZ's return. Overall, NAZ benefited from solid performance from its holdings of prepaid gas contract credits, charter schools (e.g., Choice Academies, Legacy Traditional Schools) and tax increment financing (TIF) bonds (e.g., Eastmark Community Facilities District 1 in Mesa and Parkway Community Facilities District 1 in Prescott Valley), all of which generally featured longer durations and lower credit ratings.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NTX having the heaviest weighting and NAZ the smallest exposure. Lower rated tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly. NAZ continued to have a small allocation (less than 1%) of tobacco bonds issued by The Children's Trust Fund (Puerto Rico), while NUM and NUO held Michigan and Buckeye tobacco bonds, respectively, which the Funds trimmed during this reporting period. These tobacco holdings detracted from the performance of these three Funds. In addition, GO credits generally trailed the revenue sectors as well as the municipal market as a whole for the reporting period.

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 (or below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public

Portfolio Managers' Comments (continued)

corporations to restructure their public debt. As of September 2014, the Nuveen complex held \$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. 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 the restructuring of public corporations and we had 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 totals 0.35% of assets under management, as of September 30, 2014. For the reporting period ended August 31, 2014, Puerto Rico paper underperformed the municipal market as a whole.

The second situation 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. Given the complexity of the city's debt portfolio, number of creditors, numerous union contracts and significant legal questions to be resolved, Detroit's municipal bankruptcy case has been ongoing. As of September 2014 (subsequent to the close of this reporting period), almost all of the key creditors had reached agreement on the city's plan to restructure its \$18 billion of debt and emerge from bankruptcy. A ruling by the U.S. Bankruptcy Court on the fairness, legality and feasibility of the city's bankruptcy exit plan was expected as early as October 2014. 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. Detroit water and sewer credits performed well for the reporting period, as they rallied following the positive developments described earlier.

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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 August 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NAZ		NUM		NUO		NTX	
Effective Leverage*	35.96	%	34.85	%	35.50	%	32.50	%
Regulatory Leverage*	31.61	%	32.83	%	32.25	%	31.32	%

\* 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 August 31, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	MTP Shares			NYSE Ticker	VMTP Shares		VRDP Shares	
	Series	Shares Issued at Liquidation Value	Annual Dividend Rate		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			
NTX	2015	\$ 70,920,000	2.30 %	PRC	—	\$ —	—	\$ —

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Ex-Dividend Date	Per Common Share Amounts							
	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	0.0655		0.0740		0.0800		0.0580	
August 2014	0.0655		0.0740		0.0800		0.0580	
Market Yield*	5.73	%	6.31	%	6.09	%	4.80	%
Taxable-Equivalent Yield*	8.35	%	9.16	%	8.94	%	6.67	%

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

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 August 31, 2014, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended August 31, 2014 were paid from net investment income. If a portion of a 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, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 – Income Tax Information within the accompanying Notes to Financial Statements (for income tax purposes), later in this report.

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COMMON SHARE REPURCHASES

As of August 31, 2014 and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Common Shares Cumulatively Repurchased and Retired	0	185,000	0	0
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 August 31, 2014, 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	\$14.78	\$15.62	\$16.79	\$15.51
Common Share Price	\$13.71	\$14.07	\$15.77	\$14.49
Premium/(Discount) to NAV	(7.24)%	(9.92)%	(6.08)%	(6.58)%
6-Month Average Premium/(Discount) to NAV	(6.68)%	(8.39)%	(4.81)%	(7.31)%

## 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 August 31, 2014

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 August 31, 2014

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NAZ at Common Share NAV	7.33%	17.08%	7.66%	5.52%
NAZ at Common Share Price	10.35%	22.37%	7.58%	3.50%
S&P Municipal Bond Arizona Index	3.96%	10.21%	5.70%	4.90%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper Other States Municipal Debt Funds Classification Average	7.43%	18.73%	7.75%	5.51%

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.

NAZ Performance Overview and Holding Summaries as of August 31, 2014 (continued)

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)

Municipal Bonds	146.3%
Floating Rate Obligations	(1.6)%
VMTP Shares, at Liquidation Value	(46.2)%
Other Assets Less Liabilities	1.5%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	25.9%
Health Care	19.5%
Education and Civic Organizations	15.4%
Utilities	13.7%
Tax Obligation/General	11.7%
Water and Sewer	6.7%
Other Industries	7.1%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	12.3%
AA	36.7%
A	31.3%
BBB	10.6%
BB or Lower	2.7%
N/R (not rated)	6.4%

NUM

Nuveen Michigan Quality Income Municipal Fund  
 Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NUM at Common Share NAV	7.33%	18.83%	7.58%	5.57%
NUM at Common Share Price	7.96%	19.48%	8.54%	5.00%
S&P Municipal Bond Michigan Index	4.54%	11.31%	6.22%	4.83%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper Other States Municipal Debt Funds Classification Average	7.43%	18.73%	7.75%	5.51%

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.

Nuveen Investments 15

NUM Performance Overview and Holding Summaries as of August 31, 2014 (continued)

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)

Municipal Bonds	149.0%
Floating Rate Obligations	(2.0)%
VMTP Shares, at Liquidation Value	(48.9)%
Other Assets Less Liabilities	1.9%

Portfolio Composition

(% of total investments)

Tax Obligation/General	33.6%
Health Care	13.3%
Water and Sewer	13.3%
Education and Civic Organizations	8.8%
Tax Obligation/Limited	8.1%
Utilities	7.6%
U.S. Guaranteed	6.0%
Other Industries	9.3%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	17.6%
AA	65.7%
A	9.6%
BBB	3.1%
BB or Lower	3.4%
N/R (not rated)	0.6%

NUO

Nuveen Ohio Quality Income Municipal Fund  
 Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NUO at Common Share NAV	7.90%	19.68%	7.53%	5.74%
NUO at Common Share Price	10.23%	21.16%	7.78%	4.99%
S&P Municipal Bond Ohio Index	4.17%	12.46%	5.89%	4.67%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper Other States Municipal Debt Funds Classification Average	7.43%	18.73%	7.75%	5.51%

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.

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NUO Performance Overview and Holding Summaries as of August 31, 2014 (continued)

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)

Municipal Bonds	146.0%
VRDP Shares, at Liquidation Value	(47.6)%
Other Assets Less Liabilities	1.6%

Portfolio Composition

(% of total investments)

Health Care	21.4%
Tax Obligation/General	21.3%
Tax Obligation/Limited	16.8%
U.S. Guaranteed	10.0%
Water and Sewer	7.8%
Education and Civic Organizations	7.1%
Transportation	4.3%
Other Industries	11.3%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.7%
AA	49.6%
A	21.0%
BBB	5.7%
BB or Lower	4.7%
N/R (not rated)	0.3%



NTX

Nuveen Texas Quality Income Municipal Fund  
 Performance Overview and Holding Summaries as of August 31, 2014

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 August 31, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NTX at Common Share NAV	7.07%	15.52%	7.37%	5.56%
NTX at Common Share Price	9.67%	14.52%	5.10%	5.23%
S&P Municipal Bond Texas Index	4.38%	11.02%	5.92%	5.10%
S&P Municipal Bond Index	4.21%	10.55%	5.65%	4.82%
Lipper Other States Municipal Debt Funds Classification Average	7.43%	18.73%	7.75%	5.51%

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.

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NTX Performance Overview and Holding Summaries as of August 31, 2014 (continued)

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)

Municipal Bonds	143.7%
Floating Rate Obligations	(2.5)%
MTP Shares, at Liquidation Value	(45.6)%
Other Assets Less Liabilities	4.4%

Portfolio Composition

(% of total investments)

Tax Obligation/General	18.4%
U.S. Guaranteed	13.7%
Tax Obligation/Limited	12.7%
Utilities	11.3%
Water and Sewer	11.2%
Transportation	10.4%
Education and Civic Organizations	9.1%
Health Care	8.0%
Other Industries	5.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.5%
AA	33.8%
A	21.4%
BBB	16.3%
BB or Lower	1.7%
N/R (not rated)	0.3%

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014, for NAZ, NUM, NUO and NTX; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members. The meeting was subsequently adjourned for NTX to August 15, 2014.

	NAZ Common and Preferred shares voting together as a class	Preferred Shares	NUM Common and Preferred shares voting together as a class	Preferred Shares
To approve a new investment management agreement				
For	5,638,536	—	9,650,038	—
Against	242,711	—	449,059	—
Abstain	256,692	—	464,567	—
Broker Non-Votes	1,630,757	—	2,688,777	—
Total	7,768,696	—	13,252,441	—
To approve a new sub-advisory agreement				
For	5,506,760	—	9,560,826	—
Against	372,125	—	461,843	—
Abstain	259,054	—	540,995	—
Broker Non-Votes	1,630,757	—	2,688,777	—
Total	7,768,696	—	13,252,441	—
Approval of the Board Members was reached as follows:				
William Adams IV				
For	7,349,772	—	12,534,485	—
Withhold	418,924	—	717,956	—
Total	7,768,696	—	13,252,441	—
William C. Hunter				
For	—	790	—	1,590
Withhold	—	—	—	—
Total	—	790	—	1,590
David J. Kundert				
For	7,312,021	—	12,502,474	—
Withhold	456,675	—	749,967	—
Total	7,768,696	—	13,252,441	—
John K. Nelson				
For	7,345,718	—	12,523,533	—
Withhold	422,978	—	728,908	—
Total	7,768,696	—	13,252,441	—
William J. Schneider				
For	—	790	—	1,590
Withhold	—	—	—	—

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Total	—	790	—	1,590
Terence J. Toth				
For	7,329,217	—	12,494,491	—
Withhold	439,479	—	757,950	—
Total	7,768,696	—	13,252,441	—

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Shareholder Meeting Report (continued)

	NUO Common and Preferred shares voting together as a class	Preferred Shares	NTX Common and Preferred shares voting together as a class	Preferred Shares
<b>To approve a new investment management agreement</b>				
For	8,450,761	—	7,029,116	—
Against	538,108	—	298,681	—
Abstain	476,138	—	1,348,355	—
Broker Non-Votes	2,417,897	—	1,290,799	—
Total	11,882,904	—	9,966,951	—
<b>To approve a new sub-advisory agreement</b>				
For	8,436,588	—	7,042,635	—
Against	548,387	—	330,299	—
Abstain	480,032	—	1,303,218	—
Broker Non-Votes	2,417,897	—	1,290,799	—
Total	11,882,904	—	9,966,951	—
Approval of the Board Members was reached as follows:				
<b>William Adams IV</b>				
For	11,093,363	—	9,729,316	—
Withhold	789,541	—	342,967	—
Total	11,882,904	—	10,072,283	—
<b>William C. Hunter</b>				
For	—	882	—	3,725,942
Withhold	—	278	—	105,487
Total	—	1,160	—	3,831,429
<b>David J. Kundert</b>				
For	11,077,975	—	9,743,105	—
Withhold	804,929	—	329,178	—
Total	11,882,904	—	10,072,283	—
<b>John K. Nelson</b>				
For	11,091,256	—	9,735,666	—
Withhold	791,648	—	336,617	—
Total	11,882,904	—	10,072,283	—
<b>William J. Schneider</b>				
For	—	882	—	3,725,942
Withhold	—	278	—	105,487
Total	—	1,160	—	3,831,429
<b>Terence J. Toth</b>				
For	11,087,141	—	9,731,738	—
Withhold	795,763	—	340,545	—
Total	11,882,904	—	10,072,283	—

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NAZ

Nuveen Arizona Premium Income Municipal Fund  
Portfolio of Investments

August 31, 2014 (Unaudited)

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 – 0.6% (0.4% of Total Investments)			
\$ 1,015	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	11/14 at 100.00	BBB+	\$ 1,016,117
	Education and Civic Organizations – 22.5% (15.4% of Total Investments)			
3,480	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Bonds, Series 2013A, 5.000%, 7/01/43	No Opt. Call	AA	3,889,352
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	1,672,244
2,240	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 4310, 18.025%, 6/01/20 (IF) (4)	No Opt. Call	AA–	3,270,534
	Arizona State University, System Revenue Bonds, Series 2005:			
2,705	5.000%, 7/01/20 – AMBAC Insured	7/15 at 100.00	Aa3	2,813,876
750	5.000%, 7/01/21 – AMBAC Insured	7/15 at 100.00	Aa3	780,060
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–	2,182,040
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+	4,038,420
1,875	Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40	6/24 at 100.00	A+	2,094,956
910	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	987,732
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+	925,974
755	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice	7/22 at 100.00	BB–	787,374

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	Foundation Charter Middle Schools Project, Albany, New York, Series 2012 7.500%, 7/01/42			
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	561,305
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	614,244
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	745,931
3,675	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 – AGM Insured (UB) (4)	6/22 at 100.00	A+	3,913,985
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	206,004
1,045	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.000%, 12/15/24	12/14 at 100.00	BBB–	1,048,334
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	731,314
1,000	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Horizon Community Learning Center Project, Series 2000, 5.250%, 6/01/35	12/14 at 100.00	BBB	1,001,110
	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+	766,598
200	6.100%, 6/01/45	6/19 at 100.00	BB+	206,290
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+	661,491
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	1,052,430

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NAZ Nuveen Arizona Premium Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 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	\$ 869,466
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA-	296,098
1,350	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 6.125%, 9/01/34	9/14 at 100.00	BB+	1,351,418
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+	966,455
35,090	Total Education and Civic Organizations			38,435,035
Health Care – 28.5% (19.5% of Total Investments)				
3,855	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA-	4,197,864
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-	8,348,245
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+	5,434,662
1,840	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37	12/15 at 100.00	A-	1,886,883
2,965	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42	12/17 at 100.00	A-	3,027,235
6,100	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004A, 5.375%, 7/01/23	10/14 at 100.00	A	6,125,620
7,560	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	7,941,402
230	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds, Hospital de la	11/14 at 100.00	AA+	231,021

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	Concepcion, Series 2000A, 6.375%, 11/15/15			
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	1,217,238
	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	1,440,159
1,160	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB	1,175,556
2,500	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39	7/21 at 100.00	BBB+	2,868,875
	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013:			
200	5.000%, 7/01/19	No Opt. Call	BBB+	224,980
800	5.000%, 7/01/20	No Opt. Call	BBB+	902,216
	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	233,325
1,000	5.250%, 8/01/33	8/23 at 100.00	Baa1	1,108,030
	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–	1,166,270
1,000	5.250%, 8/01/32	8/24 at 100.00	A–	1,139,300
45,785	Total Health Care			48,668,881
	Long-Term Care – 0.8% (0.5% 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	552,277
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	831,301
1,330	Total Long-Term Care			1,383,578

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 17.2% (11.7% of Total Investments)			
\$ 2,140	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA	\$ 2,346,767
1,265	Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28	7/18 at 100.00	Aa3	1,454,092
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	1,119,240
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	1,112,575
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	909,114
1,200	Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, Series 2008, 5.000%, 7/01/27 – AGM Insured	7/18 at 100.00	A1	1,345,548
1,405	Mesa, Arizona, General Obligation Bonds, Series 2002, 5.375%, 7/01/15 – FGIC Insured	No Opt. Call	Aa2	1,466,820
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	1,614,463
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+	1,124,300
2,895	Pima County Unified School District 12 Sunnyside, Arizona, General Obligation Bonds, School Improvement Project 2011, Series 2014D, 5.000%, 7/01/34 – AGM Insured	7/24 at 100.00	AA	3,291,152
1,750	Pima County Unified School District 6, Marana, Arizona, General Obligation Bonds, School Improvement Project 2010 Series 2011A, 5.000%, 7/01/25	7/21 at 100.00	A+	1,961,470
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	5,105,355
	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999:			
1,310	5.000%, 7/01/32	7/21 at 100.00	AAA	1,500,042
1,360	5.000%, 7/01/33	7/21 at 100.00	AAA	1,551,814

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1,705	5.000%, 7/01/34	7/21 at 100.00	AAA	1,939,761
	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-	793,214
665	4.500%, 7/01/34	7/24 at 100.00	AA-	731,846
26,105	Total Tax Obligation/General Tax Obligation/Limited – 38.0% (25.9% of Total Investments)			29,367,573
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	2,485,745
	Arizona State Transportation Board, Highway Revenue Bonds, Subordinate Refunding Series 2011A:			
1,275	5.000%, 7/01/16	No Opt. Call	AA+	1,385,428
1,025	5.000%, 7/01/36	7/21 at 100.00	AA+	1,143,142
	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	383,081
1,085	5.000%, 7/15/31 – BAM Insured	7/22 at 100.00	AA	1,176,335
612	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	613,083
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	503,050
	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:			
433	5.700%, 7/01/27	1/17 at 100.00	N/R	441,132
466	5.800%, 7/01/32	1/17 at 100.00	N/R	471,354
677	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	11/14 at 100.00	N/R	678,889
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-	1,717,335



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NAZ Nuveen Arizona Premium Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
Government of Guam, Business Privilege Tax Bonds, Series 2011A:				
\$ 510	5.000%, 1/01/31	1/22 at 100.00	A	\$ 546,990
200	5.125%, 1/01/42	1/22 at 100.00	A	214,506
1,500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37	1/22 at 100.00	A	1,600,890
2,280	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 – NCFG Insured	8/16 at 100.00	AA–	2,466,846
1,550	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NCFG Insured	8/16 at 100.00	AA–	1,670,203
250	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgement Series 2011A, 4.750%, 7/01/36	7/17 at 100.00	AA	258,810
1,425	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/23 at 100.00	AA	1,591,397
3,059	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00	A2	3,118,681
680	Marley Park Community Facilities District, City of Surprise, Arizona, Limited Tax General Obligation Bonds, Series 2008 (Bank Qualified), 6.100%, 7/15/32	7/17 at 100.00	N/R	693,274
1,160	Merrill Ranch Community Facilities District1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	7/18 at 100.00	N/R	1,285,709
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26	7/21 at 100.00	AA–	337,731
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	1,504,785
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	1,011,620
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	400,248
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	1,205,980
2,500			A+	2,713,500

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	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36	No Opt. Call		
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+	623,720
2,560	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	11/14 at 100.00	BBB–	2,563,558
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	1,193,272
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+	1,240,860
4,300	San Luis Civic Improvement Corporation, Arizona, Municipal Facilities Excise Tax Revenue Bonds, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured	7/15 at 100.00	A+	4,379,378
3,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	3,753,000
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	5,676,500
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	1,637,683
4,000	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	4,470,520
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	1,916,373
3,145	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	3,209,787
1,567	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,600,988

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,000	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	7/16 at 100.00	N/R	\$ 1,003,190
60,162	Total Tax Obligation/Limited Transportation – 2.7% (1.9% of Total Investments)			64,888,573
180	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	191,837
	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–	2,026,903
2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA–	2,491,609
4,180	Total Transportation U.S. Guaranteed – 6.2% (4.3% of Total Investments) (5)			4,710,349
1,250	Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPFPG Insured (ETM)	No Opt. Call	N/R (5)	1,327,375
1,000	Maricopa County Unified School District 11, Peoria, Arizona, General Obligation Bonds, Second Series 2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA– (5)	1,040,950
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) – NPFPG Insured	7/16 at 100.00	AA (5)	722,336
655	Maricopa County, Arizona, Hospital Revenue Bonds, Sun Health Corporation, Series 2005, 5.000%, 4/01/16 (Pre-refunded 4/01/15)	4/15 at 100.00	N/R (5)	673,772
3,400	Mesa, Arizona, Street and Highway User Tax Revenue Bonds, Series 2005, 5.000%, 7/01/24 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (5)	3,537,734
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (5)	713,960
1,335	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1989O, 0.000%, 7/01/17 – NPFPG Insured (ETM)	No Opt. Call	AA– (5)	1,197,855
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) – NPFPG Insured	7/16 at 100.00	AA– (5)	1,455,535



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10,275	Total U.S. Guaranteed Utilities – 20.1% (13.7% of Total Investments)				10,669,517
1,495	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	Baa1		1,566,760
	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		1,054,560
1,500	5.250%, 10/01/17	No Opt. Call	AA		1,708,665
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		4,640,663
370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2		418,859
3,335	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00	Baa1		3,373,886
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		2,003,328
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		2,096,920
2,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 17.580%, 1/01/38 (IF) (4)	1/18 at 100.00	AA		3,465,700
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:				
4,500	5.500%, 12/01/29	No Opt. Call	A–		5,367,645
5,665	5.000%, 12/01/37	No Opt. Call	A–		6,470,450

Nuveen Investments 27

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NAZ Nuveen Arizona Premium Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 2,370	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 100.00	N/R	\$ 2,155,468
30,845	Total Utilities			34,322,904
	Water and Sewer – 9.7% (6.7% 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	556,630
1,005	Cottonwood, Arizona, Senior Lien Water System Revenue Bonds, Municipal Property Corporation, Series 2004, 5.000%, 7/01/24 – SYNCORA GTY Insured	11/14 at 100.00	BBB+	1,006,387
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	578,065
2,855	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	AA–	3,140,300
500	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33	7/23 at 100.00	A–	555,360
	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	1,550,450
1,040	5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,301,602
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+	1,356,495
1,500	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	1,756,095
1,000	Pima County, Arizona, Sewer System Revenue Obligations, Series 2014, 5.000%, 7/01/22	No Opt. Call	AA–	1,213,030
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:			
1,000	4.700%, 4/01/22	4/15 at 100.00	A–	1,003,680
1,970	4.900%, 4/01/32	4/17 at 100.00	A–	2,012,158
500	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/23	No Opt. Call	AA	610,775
14,755	Total Water and Sewer			16,641,027

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\$	229,542	Total Long-Term Investments (cost \$231,397,014)	250,103,554
		Floating Rate Obligations – (1.6)%	(2,755,000)
		Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (46.2)% (6)	(79,000,000)
		Other Assets Less Liabilities – 1.5%	2,563,030
		Net Assets Applicable to Common Shares – 100%	\$ 170,911,584

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NUM

Nuveen Michigan Quality Income Municipal Fund  
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 149.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.0% (100.0% of Total Investments)			
	Consumer Staples – 4.3% (2.9% of Total Investments)			
\$ 7,100	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien Series 2007A, 6.000%, 6/01/34	6/17 at 100.00	B–\$	5,994,530
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–	8,098,390
15,750	Total Consumer Staples			14,092,920
	Education and Civic Organizations – 13.1% (8.8% of Total Investments)			
1,000	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	BB–	759,400
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–	953,549
805	Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 7.000%, 10/01/31	10/21 at 100.00	BB–	858,452
	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001:			
1,685	5.500%, 9/01/17 – AMBAC Insured	9/14 at 100.00	N/R	1,687,258
1,150	5.000%, 9/01/26 – AMBAC Insured	9/14 at 100.00	N/R	1,150,127
245	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	244,677
5,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	AA+	5,443,700
7,790	Michigan State University, General Revenue Bonds, Series 2013A, 5.000%, 8/15/41	8/23 at 100.00	AA+	8,826,148
2,175	Michigan Technological University, General Revenue Bonds, Refunding Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	A1	2,391,804
4,000			AAA	4,595,720

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	University of Michigan, General Revenue Bonds, Series 2014A, 5.000%, 4/01/44	4/24 at 100.00		
5,000	Wayne State University, Michigan, General Revenue Bonds, Refunding Series 2008, 5.000%, 11/15/35 – AGM Insured	No Opt. Call	AA	5,566,650
3,700	Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40	11/23 at 100.00	Aa2	4,064,783
525	Western Michigan University, General Revenue Bonds, Refunding Series 2011, 5.000%, 11/15/31	11/21 at 100.00	A1	577,059
	Western Michigan University, General Revenue Bonds, Refunding Series 2013:			
750	5.250%, 11/15/33 – AGM Insured	11/23 at 100.00	AA	847,815
4,250	5.000%, 11/15/39 – AGM Insured	11/23 at 100.00	AA	4,700,415
39,330	Total Education and Civic Organizations Health Care – 19.8% (13.3% of Total Investments)			42,667,557
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–	4,369,560
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	1,917,324
	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	6,090,535
2,000	5.000%, 1/15/42	1/22 at 100.00	AA	2,157,740
5,505	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Crittenton Hospital Medical Center, Series 2012A, 5.000%, 6/01/39	No Opt. Call	BBB+	5,639,652
3,930	Michigan Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Refunding Series 2013, 5.000%, 8/15/31	8/23 at 100.00	A	4,345,008

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NUM		Nuveen Michigan Quality Income Municipal Fund Portfolio of Investments (continued)			August 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
Health Care (continued)						
Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:						
\$ 1,000	5.000%, 11/01/25	11/22 at 100.00	A\$	1,150,200		
1,000	5.000%, 11/01/26	No Opt. Call	A	1,143,040		
3,750	5.000%, 11/01/42	11/22 at 100.00	A	3,987,488		
3,000	Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+	3,197,220		
9,650	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	Aa2	10,508,657		
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-	169,611		
7,300	5.750%, 11/15/39	11/19 at 100.00	A-	8,039,271		
4,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured	6/19 at 100.00	AA	4,396,080		
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-	2,039,440		
1,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	Aa2	1,074,680		
3,640	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2009W, 6.000%, 8/01/39	8/19 at 100.00	A1	4,097,111		
59,225	Total Health Care			64,322,617		
Housing/Multifamily – 4.6% (3.1% 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	2,928,456		
845			AA	853,991		

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	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured	10/14 at 100.00		
1,055	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	10/14 at 100.00	AA	1,057,585
	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A:			
1,395	3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,413,860
1,405	3.875%, 11/01/17 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,423,729
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	2,321,873
255	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	271,677
1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	1,960,944
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,801,228
1,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 4.000%, 10/01/42	No Opt. Call	AA	1,008,780
14,480	Total Housing/Multifamily			15,042,123
	Housing/Single Family – 1.1% (0.7% of Total Investments)			
2,785	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+	2,983,041
630	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	663,585
3,415	Total Housing/Single Family			3,646,626
	Tax Obligation/General – 50.0% (33.6% of Total Investments)			
2,310	Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29	5/22 at 100.00	Aa2	2,649,154

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
\$ 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+	\$ 2,432,672
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	108,188
1,000	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012: 4.000%, 5/01/32	5/21 at 100.00	AA–	1,035,210
500	4.000%, 5/01/33	5/21 at 100.00	AA–	515,795
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–	1,279,077
1,000	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005: 5.000%, 5/01/25 – NPFG Insured	5/15 at 100.00	Aa2	1,030,650
2,250	5.000%, 5/01/26 – NPFG Insured	5/15 at 100.00	Aa2	2,318,963
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	8,300,453
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA–	1,029,735
1,200	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B: 5.500%, 5/01/36	5/21 at 100.00	AA–	1,342,788
2,190	5.500%, 5/01/41	5/21 at 100.00	AA–	2,431,316
2,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: 6.000%, 5/01/19 – FGIC Insured	No Opt. Call	Aa2	2,349,760
1,815	6.000%, 5/01/20 – FGIC Insured	No Opt. Call	Aa2	2,161,139
1,075	6.000%, 5/01/21 – FGIC Insured	No Opt. Call	Aa2	1,293,064



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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	1,164,270
2,615	5.000%, 10/01/20 – AGM Insured	No Opt. Call	AA	2,930,264
1,000	5.000%, 10/01/21 – AGM Insured	No Opt. Call	AA	1,120,730
1,645	5.000%, 10/01/22 – AGM Insured	No Opt. Call	AA	1,848,273
4,850	5.000%, 10/01/26 – AGM Insured	10/22 at 100.00	AA	5,204,729
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	6,526,993
3,000	0.000%, 12/01/26	No Opt. Call	AAA	2,099,340
100	0.000%, 12/01/27	No Opt. Call	AAA	67,153
5,305	0.000%, 12/01/29	No Opt. Call	AAA	3,268,517
Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007:				
860	5.000%, 9/01/24 – NPFPG Insured	9/17 at 100.00	AA	957,103
2,000	5.000%, 9/01/27 – NPFPG Insured	9/17 at 100.00	AA	2,195,920
1,650	Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.125%, 5/01/32 – NPFPG Insured	5/16 at 100.00	Aa2	1,740,272
3,185	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	AA	3,413,906
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+	1,183,370
1,020	5.000%, 10/01/26	10/23 at 100.00	AA+	1,194,481
200	L’Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/35 – AGM Insured	5/15 at 100.00	AA	204,710
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFPG Insured	5/16 at 100.00	Aa2	2,670,280
2,160	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007,	5/17 at 100.00	AA	2,334,506

5.000%, 5/01/37 – AGM Insured

Nuveen Investments 31

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NUM	Nuveen Michigan Quality Income Municipal Fund Portfolio of Investments (continued)		August 31, 2014 (Unaudited)		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/General (continued)				
\$ 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-\$	2,013,743	
990	Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20	No Opt. Call	A+	1,127,947	
4,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	4,799,560	
1,000	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	1,151,850	
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFPG Insured	No Opt. Call	AA-	3,015,600	
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	3,392,110	
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	1,504,978	
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	7,398,882	
1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPFPG Insured	5/15 at 100.00	AA-	1,643,887	
	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:				
4,330	5.000%, 8/01/26 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	4,814,397	
5,620	5.000%, 8/01/30 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	6,204,480	
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured	11/14 at 100.00	AA	1,117,908	
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	5,974,401	
750	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building	5/18 at 100.00	AA	835,995	

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	& Site, Series 2008, 5.000%, 5/01/28 – AGC Insured			
	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	1,734,624
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA	700,294
	Port Huron, Michigan, General Obligation Bonds, Series 2011B:			
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA	580,032
800	5.250%, 10/01/40 – AGM Insured	10/21 at 100.00	AA	875,368
500	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA–	583,975
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	1,028,680
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	2,309,559
1,435	South Haven Public Schools, Van Buren Couty, Michigan, General Obligation Bonds, School Building & Site, Series 2014A, 5.000%, 5/01/41 – BAM Insured	5/24 at 100.00	AA	1,590,999
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	386,344
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFPG Insured	5/15 at 100.00	Aa2	3,246,533
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFPG Insured	5/15 at 100.00	AA	1,703,872
1,535	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured	5/17 at 100.00	Aa2	1,659,013
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	3,959,244
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFPG Insured	5/16 at 100.00	Aa1	2,448,787

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
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	\$ 1,221,599
2,150	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	AA	2,366,161
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	1,771,616
2,860	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	BBB–	2,989,787
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 – NPFPG Insured	11/14 at 100.00	AA–	1,502,880
5,000	5.000%, 12/01/21 – NPFPG Insured	11/14 at 100.00	AA–	5,004,250
6,125	5.000%, 12/01/30 – NPFPG Insured	11/14 at 100.00	AA–	6,130,451
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFPG Insured	No Opt. Call	AA–	2,036,035
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	1,586,112
155,920	Total Tax Obligation/General Tax Obligation/Limited – 12.2% (8.1% of Total Investments)			162,814,734
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	618,789
500	5.000%, 10/01/30	10/21 at 100.00	AA	548,520
500	5.000%, 10/01/31	10/21 at 100.00	AA	546,215
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	1,071,040
4,730			AAA	5,125,523

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	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00		
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	1,657,216
2,135	5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3	2,216,472
Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:				
7,000	0.000%, 10/15/27 – AGM Insured	10/16 at 58.27	AA	3,949,820
7,720	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA	4,009,536
1,500	0.000%, 10/15/30 – FGIC Insured	10/16 at 50.02	AA–	691,590
8,040	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	AA–	8,563,002
Michigan State Trunk Line Fund Bonds, Series 2011:				
1,100	5.000%, 11/15/24	11/21 at 100.00	AA+	1,298,792
1,750	5.000%, 11/15/29	11/21 at 100.00	AA+	2,018,013
1,605	5.000%, 11/15/31	11/21 at 100.00	AA+	1,847,291
1,160	4.000%, 11/15/32	11/21 at 100.00	AA+	1,220,436
1,970	5.000%, 11/15/36	11/21 at 100.00	AA+	2,223,972
1,930	Taylor Brownfield Redevelopment Authority, Wayne County, Michigan, Tax Increment Bonds, Series 2005A, 5.000%, 5/01/34 – NPMFG Insured	5/15 at 100.00	AA–	1,930,811
44,800	Total Tax Obligation/Limited			39,537,038
Transportation – 3.8% (2.6% of Total Investments)				
230	Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32	1/17 at 100.00	AAA	248,347
Wayne County Airport Authority, Michigan, Airport Revenue Bonds, Detroit Metro Wayne County Airport, Series 2012A:				
2,345	5.000%, 12/01/23	No Opt. Call	A	2,658,691
4,000	5.000%, 12/01/42 – AGM Insured	12/22 at 100.00	AA	4,297,560

Nuveen Investments 33

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NUM Nuveen Michigan Quality Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 4,500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	No Opt. Call	A\$	5,222,070
11,075	Total Transportation			12,426,668
	U.S. Guaranteed – 9.0% (6.0% of Total Investments) (4)			
915	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured	7/15 at 100.00	AA– (4)	951,829
3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) – FGIC Insured	11/14 at 100.00	Aa2 (4)	3,912,825
3,630	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 (Pre-refunded 10/01/14)	10/14 at 100.00	N/R (4)	3,645,863
1,060	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 (Pre-refunded 10/01/14)	10/14 at 100.00	N/R (4)	1,064,632
3,415	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John’s Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM)	11/14 at 100.00	Aaa	3,428,592
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:			
425	5.000%, 5/15/25 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	439,603
1,600	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	1,654,976
835	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	863,691
	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:			
4,435	5.000%, 5/15/26 (Pre-refunded 5/15/15)	5/15 at 100.00	N/R (4)	4,586,411
2,680	5.000%, 5/15/34 (Pre-refunded 5/15/15)	5/15 at 100.00	N/R (4)	2,771,495
1,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	Aaa	1,939,965

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	(Pre-refunded 9/01/18)			
3,850	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (4)	3,882,571
28,225	Total U.S. Guaranteed Utilities – 11.3% (7.6% of Total Investments)			29,142,453
6,020	Holland Ottawa and Allegan Counties, Michigan, Electric Utility System Revenue Bonds, Series 2014A, 5.000%, 7/01/39	No Opt. Call	AA	6,777,015
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:			
390	5.000%, 7/01/28	7/18 at 100.00	AA–	436,859
8,250	5.000%, 7/01/32	7/18 at 100.00	AA–	9,079,785
	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:			
1,700	18.374%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	2,501,516
1,110	18.374%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	1,633,343
4,530	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	A2	4,843,657
	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011:			
1,760	5.000%, 1/01/24 – AGM Insured	1/21 at 100.00	AA	1,981,760
1,990	5.000%, 1/01/25 – AGM Insured	1/21 at 100.00	AA	2,224,820
2,180	5.000%, 1/01/26 – AGM Insured	1/21 at 100.00	AA	2,422,590
290	5.000%, 1/01/27 – AGM Insured	1/21 at 100.00	AA	321,039
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured	No Opt. Call	Aa3	4,541,529
31,850	Total Utilities Water and Sewer – 19.8% (13.3% of Total Investments)			36,763,913
	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A:			
1,060	5.250%, 7/01/39	7/22 at 100.00	BBB+	1,124,533
3,500	5.000%, 7/01/39 – AGM Insured	7/22 at 100.00	AA	3,669,680





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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A:			
\$ 1,085	5.000%, 7/01/30 – NPFG Insured	7/15 at 100.00	AA-\$	1,098,606
135	5.000%, 7/01/35 – NPFG Insured	7/15 at 100.00	AA-	135,031
1,965	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured	10/14 at 100.00	AA	1,971,543
425	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	461,389
5,350	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	BBB+	5,633,497
305	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFG Insured	11/14 at 100.00	AA-	305,372
10,100	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	11/14 at 100.00	AA	10,464,812
190	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	196,863
	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A:			
1,500	5.000%, 7/01/25 – NPFG Insured	10/14 at 100.00	AA-	1,501,830
60	5.000%, 7/01/26 – NPFG Insured	10/14 at 100.00	AA-	60,073
175	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003D. RMKTD, 5.000%, 7/01/33 – NPFG Insured	No Opt. Call	AA-	179,737
1,330	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 – NPFG Insured	7/15 at 100.00	AA+	1,370,179
1,190	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.00	AA+	1,306,537
2,605	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	2,909,629
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1:			

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1,500	5.000%, 7/01/35 (WI/DD, Settling 9/04/14) – AGM Insured	7/24 at 100.00	AA	1,603,935
1,220	5.000%, 7/01/37 (WI/DD, Settling 9/04/14) – AGM Insured	7/24 at 100.00	AA	1,297,421
Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012:				
2,000	5.000%, 10/01/31	10/22 at 100.00	AAA	2,312,540
1,135	5.000%, 10/01/32	10/22 at 100.00	AAA	1,307,940
Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Subordinate Refunding Series 2013:				
1,945	5.000%, 10/01/22	No Opt. Call	AAA	2,388,538
3,200	5.000%, 10/01/25	10/22 at 100.00	AAA	3,813,504
2,000	Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water, Refunding Series 2012, 5.000%, 10/01/20	No Opt. Call	AAA	2,407,119
580	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at 100.00	AAA	582,487
1,000	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2005, 5.000%, 10/01/19	10/15 at 100.00	AAA	1,051,619
390	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/26	No Opt. Call	AAA	458,339
90	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100.00	AAA	90,381
Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007:				
500	5.000%, 10/01/23	10/17 at 100.00	AAA	564,234
2,000	5.000%, 10/01/24	10/17 at 100.00	AAA	2,254,979
8,245	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – NPMFG Insured	11/16 at 100.00	AA	8,788,015
Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011:				
500	5.250%, 10/01/31	10/21 at 100.00	A	546,454
1,500	5.625%, 10/01/40	10/21 at 100.00	A	1,653,480



NUM Nuveen Michigan Quality Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<b>Water and Sewer (continued)</b>			
\$ 700	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPMFG Insured	7/18 at 100.00	AA-\$	756,294
59,480	Total Water and Sewer			64,266,590
\$ 463,550	Total Long-Term Investments (cost \$453,559,910)			484,723,239
	Floating Rate Obligations – (2.0)%			(6,625,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (48.9)% (6)			(159,000,000)
	Other Assets Less Liabilities – 1.9%			6,216,143
	Net Assets Applicable to Common Shares – 100%			\$ 325,314,382

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

Nuveen Ohio Quality Income Municipal Fund  
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.0% (100.0% of Total Investments)			
	Consumer Staples – 4.4% (3.0% of Total Investments)			
\$ 400	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-1, 5.000%, 6/01/16	No Opt. Call	Aa1	\$ 424,620
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
7,500	5.125%, 6/01/24	6/17 at 100.00	B–	6,351,450
8,620	5.875%, 6/01/47	6/17 at 100.00	B	6,907,292
16,520	Total Consumer Staples			13,683,362
	Education and Civic Organizations – 10.4% (7.1% of Total Investments)			
4,375	Miami University of Ohio, General Receipts Bonds, Refunding Series 2014, 5.000%, 9/01/33	9/24 at 100.00	AA	5,095,650
	Miami University of Ohio, General Receipts Bonds, Series 2011:			
130	5.000%, 9/01/33	No Opt. Call	AA	145,664
1,960	5.000%, 9/01/36	9/21 at 100.00	AA	2,150,826
	Miami University of Ohio, General Receipts Bonds, Series 2012:			
480	4.000%, 9/01/32	9/22 at 100.00	AA	506,755
1,000	4.000%, 9/01/33	9/22 at 100.00	AA	1,052,130
3,150	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100.00	A+	3,221,159
	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005:			
1,150	5.000%, 12/01/24	12/15 at 100.00	B1	1,145,354
1,000	5.000%, 12/01/29	12/15 at 100.00	B1	976,980

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2,420	Ohio Higher Educational Facilities Commission, General Revenue Bonds, University of Dayton, 2006 Project, Series 2006, 5.000%, 12/01/30 – AMBAC Insured	12/16 at 100.00	A	2,596,950
	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University Project, Series 2012:			
120	5.000%, 11/01/27	5/22 at 100.00	AA	139,457
590	5.000%, 11/01/32	5/22 at 100.00	AA	668,364
5,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2013, 5.000%, 12/01/43	12/22 at 100.00	A	5,482,700
1,075	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/14 at 100.00	B1	1,076,494
2,250	Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NPMF Insured	12/16 at 100.00	AA-	2,414,520
3,000	Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28	11/18 at 100.00	A-	3,491,640
950	Ohio State, Higher Educational Facility Revenue Bonds, Otterbein College Project, Series 2008A, 5.500%, 12/01/28	12/18 at 100.00	A3	1,040,393
1,000	Ohio University at Athens, General Receipts Bonds, Series 2013, 5.000%, 12/01/39	12/22 at 100.00	Aa3	1,105,560
29,650	Total Education and Civic Organizations Health Care – 31.2% (21.4% of Total Investments)			32,310,596
65	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 2004A, 5.500%, 11/15/34 – RAAI Insured	11/14 at 100.00	Baa1	65,246
3,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement Series 2013, 5.000%, 11/15/38	5/23 at 100.00	A1	3,255,420
1,950	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38	6/20 at 100.00	AA-	2,130,102

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NUO		Nuveen Ohio Quality Income Municipal Fund Portfolio of Investments (continued)		August 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Health Care (continued)					
\$ 3,500	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40	11/20 at 100.00	A-\$	3,862,880	
6,575	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured	5/16 at 100.00	A3	6,815,316	
2,400	Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43	6/23 at 100.00	Baa2	2,548,896	
Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009:					
250	5.000%, 11/01/34	11/19 at 100.00	Aa2	271,098	
2,615	5.250%, 11/01/40	11/19 at 100.00	Aa2	2,845,800	
2,470	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2008A, 5.000%, 11/01/40	11/18 at 100.00	Aa2	2,595,402	
250	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41	11/21 at 100.00	AA+	272,955	
4,480	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.354%, 11/15/41 (IF) (4)	11/21 at 100.00	AA+	5,302,707	
3,225	Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34	6/21 at 100.00	A2	3,741,645	
1,865	Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 6.000%, 8/15/43	8/18 at 100.00	A3	2,015,953	
Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D:					
90	5.000%, 11/15/38	11/18 at 100.00	AA	95,185	
40	5.125%, 11/15/40	11/18 at 100.00	AA	42,466	
3,965	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	4,637,107	
1,500	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc.,	5/16 at 100.00	A	1,602,075	



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	Series 2006, 5.250%, 5/15/21				
820	Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/41	8/21 at 100.00	A2	880,901	
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:				
3,700	5.000%, 5/01/30	11/14 at 100.00	A+	3,710,175	
2,500	5.000%, 5/01/32	11/14 at 100.00	A+	2,503,825	
6,105	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/44	2/23 at 100.00	BB+	6,109,029	
95	Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, 5.250%, 1/15/46 – BHAC Insured	1/17 at 100.00	AA+	102,712	
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A:				
3,000	5.000%, 1/01/25	1/18 at 100.00	Aa2	3,298,920	
240	5.250%, 1/01/33	1/18 at 100.00	Aa2	264,370	
1,100	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2012A, 5.000%, 1/01/38	1/22 at 100.00	Aa2	1,224,366	
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010:				
1,500	5.750%, 11/15/40 – AGM Insured	5/20 at 100.00	AA	1,652,040	
1,520	5.250%, 11/15/40 – AGM Insured	5/20 at 100.00	AA	1,635,338	
8,050	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39	1/19 at 100.00	Aa2	9,024,532	
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551:				
5,350	20.425%, 1/01/33 (IF)	1/19 at 100.00	AA–	7,940,683	
875	19.945%, 1/01/17 (IF)	No Opt. Call	AA–	1,250,095	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
Ohio State, Hospital Revenue Bonds, University Hospitals Health System, Inc., Series 2013A:				
\$ 1,000	5.000%, 1/15/28	1/23 at 100.00	A	\$ 1,135,260
2,000	5.000%, 1/15/29	1/23 at 100.00	A	2,254,820
Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008:				
1,425	5.750%, 12/01/28	12/18 at 100.00	A-	1,584,002
1,385	5.750%, 12/01/35	12/18 at 100.00	A-	1,518,611
1,000	5.750%, 12/01/35 – AGC Insured	12/18 at 100.00	AA	1,090,250
Wood County, Ohio, Hospital Facilities Refunding and Improvement Revenue Bonds, Wood County Hospital Project, Series 2012:				
2,635	5.000%, 12/01/37	No Opt. Call	Baa2	2,732,205
4,920	5.000%, 12/01/42	No Opt. Call	Baa2	5,074,045
87,460	Total Health Care			97,086,432
Housing/Multifamily – 3.1% (2.1% of Total Investments)				
1,350	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	2/15 at 100.00	Aaa	1,352,700
1,165	Cleveland-Cuyahoga County Port Authority, Ohio, Student Housing Facility Revenue Bonds, Euclid Avenue Housing Corporation – Fenn Tower Project, Series 2005, 5.000%, 8/01/23 – AMBAC Insured	8/15 at 100.00	N/R	1,168,285
755	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	11/14 at 100.00	Aaa	756,533
1,600	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101.00	Aa1	1,701,680
1,190	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.00	AA+	1,214,490
3,390	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments	9/17 at 102.00	AA+	3,555,635

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	Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)			
9,450	Total Housing/Multifamily			9,749,323
	Industrials – 2.3% (1.6% of Total Investments)			
2,055	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	11/14 at 100.00	BBB+	2,058,494
735	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Columbia National Group Project, Series 2005D, 5.000%, 5/15/20 (Alternative Minimum Tax)	11/15 at 100.00	BBB+	740,219
3,495	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. Call	Baa2	4,390,104
1,600	Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (5)	7/17 at 102.00	N/R	52,656
7,885	Total Industrials			7,241,473
	Long-Term Care – 1.1% (0.7% of Total Investments)			
895	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB–	974,637
2,220	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40	4/20 at 100.00	BBB–	2,429,790
3,115	Total Long-Term Care			3,404,427
	Materials – 0.7% (0.5% of Total Investments)			
2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. Call	A	2,080,600
	Tax Obligation/General – 31.1% (21.3% of Total Investments)			
125	Barberton City School District, Summit County, Ohio, General Obligation Bonds, School Improvement Series 2008, 5.250%, 12/01/31	6/18 at 100.00	AA	139,485

Nuveen Investments 39

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NUO Nuveen Ohio Quality Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012:				
\$ 1,140	5.000%, 12/01/26	6/22 at 100.00	Aaa	\$ 1,343,194
2,545	5.000%, 12/01/28	6/22 at 100.00	Aaa	2,970,600
1,605	5.000%, 12/01/29	6/22 at 100.00	Aaa	1,863,517
Cincinnati, Ohio, General Obligation Bonds, Various Purpose Series 2012A:				
1,960	5.000%, 12/01/31	12/20 at 100.00	Aa2	2,243,671
875	5.000%, 12/01/32	12/20 at 100.00	Aa2	1,001,639
2,000	Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29	12/19 at 100.00	AA	2,276,000
1,140	Columbia Local School District, Lorain County, Ohio, General Obligation Bonds, School Facilities Improvement Series 2011, 5.000%, 11/01/39 – AGM Insured	11/21 at 100.00	A2	1,261,672
Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006:				
4,310	0.000%, 12/01/27 – AGM Insured	No Opt. Call	AA+	2,834,472
5,835	0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA+	3,700,615
1,730	Franklin County, Ohio, General Obligation Bonds, Refunding Series 2014, 5.000%, 6/01/31	12/23 at 100.00	AAA	2,070,308
Franklin County, Ohio, General Obligation Bonds, Various Purpose Series 2007:				
3,355	5.000%, 12/01/27	12/17 at 100.00	AAA	3,741,966
1,840	5.000%, 12/01/28	12/17 at 100.00	AAA	2,046,466
Gallia County Local School District, Gallia and Jackson Counties, Ohio, General Obligation Bonds, Refunding School Improvement Series 2014:				
1,260	5.000%, 11/01/30	11/24 at 100.00	Aa2	1,456,132
1,540	5.000%, 11/01/31	11/24 at 100.00	Aa2	1,768,182

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	Greenville City School District, Drake County, Ohio, General Obligation Bonds, School Improvement Series 2013:			
555	5.250%, 1/01/38	1/22 at 100.00	AA	618,303
1,355	5.250%, 1/01/41	1/22 at 100.00	AA	1,506,774
1,355	Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36	12/19 at 100.00	Aa1	1,495,703
12,750	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured	6/17 at 100.00	AA	13,815,772
6,580	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPPG Insured	6/17 at 100.00	AA–	7,141,142
2,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21	No Opt. Call	Aa1	1,866,218
	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007:			
1,010	5.000%, 12/01/25 – FGIC Insured	12/17 at 100.00	Aa2	1,132,331
775	5.000%, 12/01/30 – FGIC Insured	12/17 at 100.00	Aa2	852,601
2,620	Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40	10/18 at 100.00	AA	2,919,178
1,130	Marysville Exempted Village School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured	12/15 at 100.00	AA	1,195,088
4,500	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	A2	5,563,080
1,500	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.00	Aa3	1,684,560
1,305	Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured	No Opt. Call	Baa1	1,572,434
725	Napoleon City School District, Henry County, Ohio, General Obligation Bonds, Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36	6/22 at 100.00	Aa3	794,912
2,500	New Albany Plain Local School District, Franklin County, Ohio, General Obligation Bonds, Refunding School Improvement Series 2013, 4.000%, 12/01/43	12/22 at 100.00	AA+	2,553,725
985	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – NPPG Insured	12/15 at 100.00	AA–	1,029,591



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 2,300	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.00	Aa2	\$ 2,560,797
500	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured	12/15 at 100.00	AA	527,420
3,000	Ohio State, General Obligation Bonds, Highway Capital Improvement, Series 2014R, 5.000%, 5/01/29	5/24 at 100.00	AAA	3,624,960
1,000	Ohio State, General Obligation Highway Capital Improvement Bonds, Series 2012Q, 5.000%, 5/01/28	5/22 at 100.00	AAA	1,175,930
500	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2008, 5.000%, 12/01/36	6/18 at 100.00	AA+	555,355
5,000	South Euclid, Ohio, General Obligation Bonds, Real Estate Acquisition and Urban Redevelopment, Series 2012, 5.000%, 6/01/42	6/22 at 100.00	Aa2	5,499,950
2,250	South-Western City School District, Franklin and Pickaway Counties, Ohio, General Obligation Bonds, School Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36	6/22 at 100.00	AA	2,530,215
1,500	Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/32	No Opt. Call	AA	1,892,700
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	11/14 at 100.00	Aaa	70,338
700	Sylvania City School District, Lucas County, Ohio, General Obligation Bonds, School Improvement Series 1995, 5.250%, 12/01/36 – AGC Insured	6/17 at 100.00	AA	763,385
1,000	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvement Series 2009, 5.125%, 12/01/37	6/19 at 100.00	Aa3	1,081,300
90,885	Total Tax Obligation/General Tax Obligation/Limited – 24.6% (16.8% of Total Investments)			96,741,681
125	Cincinnati City School District, Ohio, Certificates of Participation, School Improvement Project, Series 2006, 5.000%, 12/15/32 – AGM Insured	12/16 at 100.00	AA	134,408
1,315	Cleveland, Ohio, Income Tax Revenue Bonds, Bridges & Roadways Improvements, Subordinate Lien Series 2013A-2: 5.000%, 10/01/27	10/23 at 100.00	AA	1,538,221
1,520	5.000%, 10/01/30		AA	1,742,650

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			10/23 at 100.00		
1,600	5.000%, 10/01/31		10/23 at 100.00	AA	1,819,456
3,000	Cleveland, Ohio, Income Tax Revenue Bonds, Public Facilities Improvements, Series 2014A-1, 5.000%, 11/15/38		11/23 at 100.00	AA	3,375,450
500	Columbus-Franklin County Finance Authority, Ohio, Development Revenue Bonds, Hubbard Avenue Parking Facility Project, Series 2012A, 5.000%, 12/01/36		12/19 at 100.00	BBB	502,830
6,750	Cuyahoga County, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, Medical Mart- Convention Center Project, Series 2010F, 5.000%, 12/01/27		12/20 at 100.00	Aa2	7,510,050
300	Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34		12/19 at 100.00	Aa2	326,448
5,000	Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012:		12/15 at 100.00	Aaa	5,264,650
1,010	5.250%, 12/01/27		12/21 at 100.00	AAA	1,191,568
1,090	5.250%, 12/01/28		12/21 at 100.00	AAA	1,273,218
760	5.250%, 12/01/30		12/21 at 100.00	AAA	876,341
600	5.000%, 12/01/31		12/21 at 100.00	AAA	672,498
	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004:				
1,085	5.000%, 12/01/18 – FGIC Insured		11/14 at 100.00	AA-	1,089,101
1,415	5.000%, 12/01/21 – FGIC Insured		11/14 at 100.00	AA-	1,420,264
7,250	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured		12/16 at 100.00	A+	7,761,633

Nuveen Investments 41



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NUO Nuveen Ohio Quality Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 5,565	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA	\$ 3,272,220
5,000	Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31	12/21 at 100.00	A+	5,621,450
1,750	Hudson City School District, Ohio, Certificates of Participation, Series 2012, 4.000%, 6/01/34 – NPFG Insured	6/22 at 100.00	Aa3	1,795,133
20,700	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA	22,983,207
1,000	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24	10/22 at 100.00	A1	1,149,060
Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A:				
1,645	5.000%, 12/01/23	12/22 at 100.00	AA+	1,961,136
1,200	5.000%, 12/01/24	12/22 at 100.00	AA+	1,418,868
Vermilion Local School District, East and Lorain Counties, Ohio, Certificates of Participation, Series 2012:				
765	5.000%, 12/01/24	No Opt. Call	Aa3	877,585
805	5.000%, 12/01/25	12/20 at 100.00	Aa3	915,969
71,750	Total Tax Obligation/Limited Transportation – 6.3% (4.3% of Total Investments)			76,493,414
Cleveland, Ohio, Airport System Revenue Bonds, Series 2012A:				
2,150	5.000%, 1/01/30	1/22 at 100.00	A–	2,333,137
1,500	5.000%, 1/01/31 – AGM Insured	1/22 at 100.00	AA	1,644,960
3,475	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax)	10/14 at 100.00	A–	3,481,707
3,550	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured	No Opt. Call	AA	4,128,366
2,050	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1,	2/23 at 100.00	A+	2,325,992

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	5.250%, 2/15/39			
	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Series 2013A-2:			
11,250	0.000%, 2/15/38	No Opt. Call	A+	4,155,863
5,000	0.000%, 2/15/40	No Opt. Call	A+	1,634,500
28,975	Total Transportation			19,704,525
	U.S. Guaranteed – 14.4% (10.0% of Total Investments) (6)			
3,000	Centerville City School District, Montgomery County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/30 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	Aa1 (6)	3,109,500
	Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012:			
110	5.000%, 12/01/26 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R (6)	135,560
245	5.000%, 12/01/28 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R (6)	301,928
160	5.000%, 12/01/29 (Pre-refunded 6/01/22)	6/22 at 100.00	N/R (6)	197,178
605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA (6)	613,367
2,300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 (Pre-refunded 12/01/14)	12/14 at 100.00	Aa1 (6)	2,328,888
1,000	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2005B, 5.000%, 12/01/14 – SYNCORA GTY Insured (ETM)	No Opt. Call	A– (6)	1,012,560
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 (Pre-refunded 6/01/15) – NPPFG Insured	6/15 at 100.00	Aa2 (6)	1,239,084
2,620	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 (Pre-refunded 12/01/15)	12/15 at 100.00	AA+ (6)	2,792,763
1,850	Hilliard City School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 (Pre-refunded 12/01/15) – NPPFG Insured	12/15 at 100.00	Aa1 (6)	1,961,851

42 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 3,000	Hilliard City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 (Pre-refunded 12/01/16) – NPMFG Insured	12/16 at 100.00	Aa1 (6)	\$ 3,312,990
1,000	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) – NPMFG Insured	6/15 at 100.00	N/R (6)	1,038,620
1,885	Marysville Exempted Village School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 (Pre-refunded 12/01/15) – AGM Insured	12/15 at 100.00	AA (6)	1,999,457
1,000	Mason City School District, Warren and Butler Counties, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31 (Pre-refunded 6/01/17)	6/17 at 100.00	Aa1 (6)	1,123,380
1,920	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 (Pre-refunded 11/15/14)	11/14 at 100.00	Aa3 (6)	1,944,768
2,680	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 (Pre-refunded 12/01/15) – NPMFG Insured	12/15 at 100.00	AA– (6)	2,842,730
480	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004: 5.000%, 11/01/21 (Pre-refunded 11/01/14)	11/14 at 100.00	Aa3 (6)	484,051
935	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004: 5.000%, 11/01/21 (Pre-refunded 11/01/14)	11/14 at 100.00	AA (6)	942,891
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/14) – AMBAC Insured	12/14 at 100.00	A (6)	1,336,540
1,595	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 (Pre-refunded 4/01/15) – AGM Insured	4/15 at 100.00	AA (6)	1,640,713
2,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 (Pre-refunded 4/01/15) – AGM Insured	4/15 at 100.00	AA (6)	2,057,320
3,850	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 (Pre-refunded 1/15/15)	1/15 at 100.00	A (6)	3,946,289
1,220	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM	6/18 at 100.00	AAA	1,412,370

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Insured				
Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Water Quality Project, Series 2005B:				
1,225	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,270,190
275	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	285,145
1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA– (6)	1,528,966
2,300	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	A– (6)	2,541,799
1,345	Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	Aa2 (6)	1,361,893
42,625	Total U.S. Guaranteed			44,762,791
Utilities – 4.9% (3.4% of Total Investments)				
American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A:				
50	5.000%, 2/15/38 – AGC Insured	2/18 at 100.00	AA	54,779
5,000	5.250%, 2/15/43	2/18 at 100.00	A1	5,512,350
Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B:				
2,000	0.000%, 11/15/28 – NPFPG Insured	No Opt. Call	AA–	1,164,880
6,895	0.000%, 11/15/32 – NPFPG Insured	No Opt. Call	AA–	3,143,431
2,155	0.000%, 11/15/34 – NPFPG Insured	No Opt. Call	AA–	895,941
1,500	Ohio Air Quality Development Authority, Air Quality Revenue Refunding Bonds, Columbus Southern Power Company Project, Series 2009B, 5.800%, 12/01/38	12/19 at 100.00	Baa1	1,646,325
2,025	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB–	2,291,915
950	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2001, 0.000%, 2/15/29 – NPFPG Insured	No Opt. Call	AA–	559,075
20,575	Total Utilities			15,268,696

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NUO Nuveen Ohio Quality Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 11.5% (7.8% of Total Investments)			
\$ 8,150	Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37	12/21 at 100.00	AAA	\$ 9,376,737
865	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured	12/17 at 100.00	A1	951,033
	Cleveland, Ohio, Water Revenue Bonds, Second Lien Series 2012A:			
2,500	5.000%, 1/01/25	1/22 at 100.00	Aa2	2,950,575
1,975	5.000%, 1/01/26	1/22 at 100.00	Aa2	2,317,860
2,035	Cleveland, Ohio, Water Revenue Bonds, Senior Lien Series 2012X, 5.000%, 1/01/42	1/22 at 100.00	Aa1	2,266,481
1,020	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPMFG Insured	No Opt. Call	Aa1	1,189,340
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 – AGM Insured	10/15 at 100.00	A1	1,283,330
2,025	Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured	12/20 at 100.00	A2	2,224,220
1,670	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	A–	1,835,564
225	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 – SYNCORA GTY Insured	12/17 at 100.00	A–	246,931
2,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Series 2013, 5.000%, 11/15/38	5/23 at 100.00	AA+	2,280,680
4,000	Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue Bonds, Series 2014, 5.000%, 12/01/23	No Opt. Call	AAA	5,009,840
	Toledo, Ohio, Sewerage System Revenue Bonds, Refunding Series 2013:			
820	5.000%, 11/15/25	11/23 at 100.00	Aa3	966,739
605	5.000%, 11/15/26	11/23 at 100.00	Aa3	705,841
1,075	5.000%, 11/15/27	11/23 at 100.00	Aa3	1,246,054
695	5.000%, 11/15/28		Aa3	799,771

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		11/23 at 100.00
	30,880 Total Water and Sewer	35,650,996
\$	441,770 Total Long-Term Investments (cost \$421,352,988)	454,178,316
	Variable Rate Demand Preferred Shares, at Liquidation Value – (47.6)% (7)	(148,000,000)
	Other Assets Less Liabilities – 1.6%	4,799,359
	Net Assets Applicable to Common Shares – 100%	\$ 310,977,675

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
  - (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.6%.
- (ETM) Escrowed to maturity.  
(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NTX

Nuveen Texas Quality Income Municipal Fund  
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 143.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 143.7% (100.0% of Total Investments)			
	Consumer Discretionary – 3.1% (2.1% of Total Investments)			
	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A:			
\$ 1,450	5.250%, 1/01/18 – SYNCORA GTY Insured	1/17 at 100.00	BBB–	1,548,006
1,000	5.000%, 1/01/34 – SYNCORA GTY Insured	1/17 at 100.00	BBB–	1,015,360
2,200	San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax)	7/15 at 100.00	BBB	2,207,832
4,650	Total Consumer Discretionary			4,771,198
	Education and Civic Organizations – 13.1% (9.1% of Total Investments)			
2,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2012B, 5.000%, 8/15/22	No Opt. Call	AAA	2,475,080
	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A:			
2,000	4.350%, 12/01/42	12/22 at 100.00	BBB–	1,961,580
1,000	4.400%, 12/01/47	12/22 at 100.00	BBB–	971,020
1,000	Danbury Higher Education Authority, Texas, Charter School Revenue Bonds, John H. Wood Jr. Public Charter District, Inspire Academies, Series 2013A, 6.000%, 8/15/28	8/23 at 100.00	BBB–	1,091,870
1,000	Hale Center Education Facilities Corporation, Texas, Revenue Bonds, Wayland Baptist University Project, Improvement and Refunding Series 2010, 5.000%, 3/01/35	3/21 at 100.00	A–	1,074,250
1,000	Harris County Cultural Education Facilities Finance Corporation, Texas, Medical Facilities Revenue Refunding Bonds, Baylor College of Medicine, Series 2012A, 5.000%, 11/15/26	11/22 at 100.00	A–	1,146,630

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3,000	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A, 5.000%, 6/01/38	6/23 at 100.00	Baa3	3,195,630
2,000	Laredo Community College District, Webb County, Texas, Combined Fee Revenue Bonds, Series 2010, 5.250%, 8/01/35 – AGM Insured	8/20 at 100.00	AA	2,201,980
2,000	Lone Star College System, Harris, Montgomery and San Jacinto Counties, Texas, Revenue Financing System Bonds, Series 2013, 5.000%, 2/15/36	2/21 at 100.00	AA	2,270,780
200	Newark Cultural Education Facilities Finance Corporation, Texas, Lease Revenue Bonds, A.W. Brown-Fellowship Leadership Academy, Series 2012A, 6.000%, 8/15/42	2/15 at 103.00	BBB–	207,392
	Red River Education Finance Corporation, Texas, Revenue Bonds, Hockaday School, Series 2005:			
1,170	5.000%, 5/15/27	5/15 at 100.00	AA	1,206,644
1,230	5.000%, 5/15/28	5/15 at 100.00	AA	1,265,498
1,290	5.000%, 5/15/29	5/15 at 100.00	AA	1,326,288
18,890	Total Education and Civic Organizations Energy – 1.3% (0.9% of Total Investments)			20,394,642
2,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB+	2,073,220
	Health Care – 11.5% (8.0% of Total Investments)			
1,000	Harris County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Refunding Series 2013A, 5.000%, 12/01/35	12/22 at 100.00	A+	1,094,680
1,350	Harrison County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Good Shepherd Health System, Refunding Series 2010, 5.250%, 7/01/28	7/20 at 100.00	BB+	1,386,059
1,000	Lufkin Health Facilities Development Corporation, Texas, Health System Revenue Bonds, Memorial Health System of East Texas, Series 2007, 5.500%, 2/15/32	2/17 at 100.00	BBB–	1,063,860
2,000	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2009, 5.750%, 8/15/39	8/19 at 100.00	AA	2,246,360
885	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	AA	991,457





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NTX Nuveen Texas Quality Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
<b>Health Care (continued)</b>				
\$ 515	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2013, 5.125%, 9/01/33	9/23 at 100.00	A2	\$ 558,857
1,250	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.250%, 8/15/40	8/20 at 100.00	Aa3	1,352,088
1,590	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA	1,801,931
2,500	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007B, 5.000%, 11/15/42	11/17 at 100.00	AA	2,680,000
1,720	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare System, Series 2007A, 5.375%, 11/01/37	11/17 at 100.00	Baa2	1,754,744
700	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Mother Frances Hospital Regional Healthcare Center, Series 2007B, 5.000%, 7/01/37	7/17 at 100.00	Baa1	716,310
2,250	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Mother Frances Hospital Regional Healthcare Center, Series 2007, 5.000%, 7/01/33	7/17 at 100.00	Baa1	2,312,123
16,760	<b>Total Health Care</b>			17,958,469
<b>Housing/Multifamily – 2.1% (1.5% of Total Investments)</b>				
3,000	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing College Station I LLC – Texas A&M University Project, Series 2014A, 5.000%, 4/01/46 – AGM Insured	4/24 at 100.00	AA	3,255,390
<b>Long-Term Care – 1.0% (0.7% of Total Investments)</b>				
<b>Bexar County, Texas, Health Facilities Development Corporation Revenue Bonds, Army Retirement Residence, Series 2007:</b>				
865	5.000%, 7/01/27	7/17 at 100.00	BBB	890,059
600	5.000%, 7/01/37	7/17 at 100.00	BBB	607,554
1,465	<b>Total Long-Term Care</b>			1,497,613

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Tax Obligation/General – 26.5% (18.4% of Total Investments)				
650	Bexar County, Texas, General Obligation Bonds, Series 2004, 5.000%, 6/15/19	11/14 at 100.00	Aaa	652,626
400	Calallen Independent School District, Nueces County, Texas, General Obligation Bonds, School Building Series 2008, 5.000%, 2/15/38	2/18 at 100.00	AAA	442,888
1,620	Cameron County, Texas, General Obligation Bonds, State Highway 550 Project, Series 2012, 5.000%, 2/15/32 – AGM Insured	2/22 at 100.00	AA	1,792,336
1,500	College Station, Texas, Certificates of Obligation, Series 2012, 5.000%, 2/15/32	2/21 at 100.00	AA+	1,705,845
1,000	El Paso County Hospital District, Texas, General Obligation Bonds, Refunding Series 2013, 5.000%, 8/15/33	8/23 at 100.00	AA–	1,135,510
1,750	El Paso County, Texas, Certificates of Obligation, Series 2001, 5.000%, 2/15/21 – AGM Insured	No Opt. Call	AA	2,104,498
8,500	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Capital Appreciation Refunding Series 2009, 0.000%, 8/15/39	8/18 at 22.64	AA	1,773,270
3,255	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 0.000%, 8/01/45	8/21 at 100.00	A	562,757
1,360	Jacksonville Independent School District, Cherokee County, Texas, General Obligation Bonds, School Building Series 2014, 5.000%, 2/15/39	2/24 at 100.00	Aaa	1,566,258
1,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/36	8/17 at 33.01	AAA	312,630
365	Lone Star College System, Harris and Montgomery Counties, Texas, General Obligation Bonds, Series 2009, 5.000%, 8/15/34	8/19 at 100.00	AAA	413,341
1,350	Lubbock Independent School District, Lubbock County, Texas, General Obligation Bonds, School Building Series 2013A, 5.000%, 2/15/43	No Opt. Call	AAA	1,536,908
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,944,268
McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:				
1,000	5.750%, 12/01/33	12/25 at 100.00	Baa2	1,108,430
1,000	6.125%, 12/01/38	12/25 at 100.00	Baa2	1,108,590

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
\$ 1,010	Mercedes Independent School District, Hidalgo County, Texas, General Obligation Bonds, Series 2005, 5.000%, 8/15/23	8/15 at 100.00	AAA	\$ 1,056,228
1,500	Montgomery County, Texas, General Obligation Bonds, Refunding Series 2008B, 5.250%, 3/01/32	3/19 at 100.00	AA+	1,711,515
2,000	Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34	2/18 at 100.00	Aaa	2,241,160
1,425	Port of Houston Authority, Harris County, Texas, General Obligation Bonds, Series 2010E, 0.000%, 10/01/35	No Opt. Call	AAA	713,084
205	Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39	2/24 at 100.00	Baa2	210,935
Roma Independent School District, Texas, General Obligation Bonds, Series 2005:				
1,110	5.000%, 8/15/22	8/15 at 100.00	AAA	1,160,805
1,165	5.000%, 8/15/23 – AGM Insured	8/15 at 100.00	AAA	1,218,322
2,000	Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/42	No Opt. Call	AAA	2,264,560
2,000	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Refunding Series 2014, 5.000%, 10/01/34	4/24 at 100.00	AAA	2,363,120
5,000	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2006A, 5.000%, 4/01/33 (UB)	4/17 at 100.00	AAA	5,460,400
1,000	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2008, 5.000%, 4/01/30 (UB)	4/18 at 100.00	AAA	1,126,980
3,025	Victoria Independent School District, Victoria County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32	2/17 at 100.00	AAA	3,307,081
West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998:				
45	0.000%, 8/15/22	8/15 at 68.26	AAA	29,261
45	0.000%, 8/15/24	8/15 at 61.20	AAA	26,236
White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:				

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240	0.000%, 8/15/43	8/15 at 23.11	AAA	53,458
240	0.000%, 8/15/44	8/15 at 21.88	AAA	50,580
65	0.000%, 8/15/45	8/15 at 20.76	AAA	12,996
48,575	Total Tax Obligation/General Tax Obligation/Limited – 18.3% (12.7% of Total Investments)			41,166,876
1,000	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.250%, 8/15/38 – AGM Insured	8/19 at 100.00	AA	1,082,600
7,940	Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Senior Lien Refunding Series 2007, 5.000%, 12/01/36 – AMBAC Insured	12/16 at 100.00	AA+	8,551,698
500	Flower Mound, Texas, Special Assessment Revenue Bonds, River Walk Public Improvement District 1, Series 2014, 6.500%, 9/01/36	No Opt. Call	N/R	511,670
1,390	Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Series 2011A, 5.000%, 11/01/41	11/21 at 100.00	AA+	1,566,613
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H:			
300	0.000%, 11/15/24 – NPMFG Insured	No Opt. Call	AA–	182,724
210	0.000%, 11/15/32 – NPMFG Insured	11/31 at 94.05	AA–	80,073
260	0.000%, 11/15/33	11/31 at 88.44	AA–	91,671
2,045	0.000%, 11/15/34 – NPMFG Insured	11/31 at 83.17	AA–	666,793
1,130	0.000%, 11/15/36 – NPMFG Insured	11/31 at 73.51	AA–	317,598
4,270	0.000%, 11/15/38 – NPMFG Insured	11/31 at 64.91	AA–	1,042,136
2,260	0.000%, 11/15/39 – NPMFG Insured	11/31 at 60.98	AA–	513,834
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G:			
2,250	5.250%, 11/15/22 – NPMFG Insured	11/14 at 100.00	AA–	2,252,115
3,440	0.000%, 11/15/41 – NPMFG Insured	No Opt. Call	AA–	772,383
1,000	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMFG Insured	11/24 at 59.10	AA–	331,270

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NTX Nuveen Texas Quality Income Municipal Fund  
 Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 1,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.000%, 9/01/30	No Opt. Call	A2	\$ 1,561,395
1,015	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2014, 5.000%, 9/01/34	No Opt. Call	A2	1,156,846
1,470	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured	No Opt. Call	A2	648,167
250	Little Elm, Texas, Valencia Public Improvement District Phase I Special Assessment Revenue Bonds, Series 2014, 7.150%, 9/01/37	3/18 at 103.00	N/R	261,070
3,000	North Texas Tollway Authority, Special Projects System Revenue Bonds, Current Interest Series 2011D, 5.000%, 9/01/31	9/21 at 100.00	AA+	3,432,600
2,000	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41	9/21 at 100.00	AA+	2,311,760
1,000	Uptown Development Authority, Houston, Texas, Tax Increment Revenue Bonds, Infrastructure Improvement Facilities, Series 2009, 5.500%, 9/01/29	9/19 at 100.00	BBB	1,089,190
38,230	Total Tax Obligation/Limited Transportation – 15.0% (10.4% of Total Investments)			28,424,206
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010:				
2,945	0.000%, 1/01/36	No Opt. Call	Baa2	1,052,190
2,205	0.000%, 1/01/37	No Opt. Call	Baa2	749,083
2,160	0.000%, 1/01/38	No Opt. Call	Baa2	703,728
1,000	0.000%, 1/01/40	No Opt. Call	Baa2	283,090
665	Central Texas Regional Mobility Authority, Revenue Bonds, Subordinate Lien Refunding Series 2013, 5.000%, 1/01/42	1/23 at 100.00	Baa3	692,797
1,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42	11/20 at 100.00	A+	1,087,490
1,165			A+	1,282,653

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	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012B, 5.000%, 11/01/35	11/20 at 100.00		
1,670	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43	10/23 at 100.00	BBB+	1,813,921
1,165	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 2012C, 5.000%, 8/15/31	No Opt. Call	AA	1,332,003
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/31 (Alternative Minimum Tax)	7/22 at 100.00	A+	2,188,960
3,000	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	Baa2	3,189,480
395	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40	1/18 at 100.00	A2	442,803
	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008B:			
325	5.750%, 1/01/40	1/18 at 100.00	A2	364,332
225	5.750%, 1/01/40 – NPMG Insured	1/18 at 100.00	AA–	252,230
2,500	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA	991,775
950	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	1,059,098
	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A:			
100	6.100%, 1/01/28	1/19 at 100.00	A2	117,570
2,000	6.250%, 1/01/39	1/19 at 100.00	A2	2,329,320
2,500	San Antonio, Texas, Airport System Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/27 (Alternative Minimum Tax)	7/22 at 100.00	A+	2,840,350
1,250	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/29 – AMBAC Insured	11/14 at 100.00	A–	513,725
29,220	Total Transportation			23,286,598

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 19.6% (13.7% of Total Investments) (4)			
\$ 2,000	Borger Independent School District, Hutchison County, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/36 (Pre-refunded 2/15/16)	2/16 at 100.00	AAA	\$ 2,137,620
3,455	Brownsville, Texas, Utility System Priority Revenue Bonds, Series 2005A, 5.000%, 9/01/27 (Pre-refunded 9/01/15) – AMBAC Insured	9/15 at 100.00	A2 (4)	3,623,224
1,190	Canutillo Independent School District, El Paso County, Texas, General Obligation Bonds, Series 2006A, 5.000%, 8/15/22 (Pre-refunded 8/15/15)	8/15 at 100.00	AAA	1,245,680
3,260	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/22 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA– (4)	3,313,823
3,615	Frisco, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/26 (Pre-refunded 2/15/16) – FGIC Insured	2/16 at 100.00	AA+ (4)	3,864,869
5,000	Houston, Texas, General Obligation Bonds, Series 2005E, 5.000%, 3/01/23 (Pre-refunded 3/01/15) – AMBAC Insured	3/15 at 100.00	AA+ (4)	5,123,050
	Lower Colorado River Authority, Texas, Revenue Bonds, Series 2008:			
40	5.750%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	A1 (4)	41,588
1,785	5.750%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	A1 (4)	1,856,632
25	Lower Colorado River Authority, Texas, Revenue Bonds, Series 2008, 5.750%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	A1 (4)	25,992
25	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012B, 5.000%, 5/15/29 (Pre-refunded 5/15/22)	5/22 at 100.00	N/R (4)	30,689
3,580	Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2005, 5.000%, 2/15/34 (Pre-refunded 2/15/15)	2/15 at 100.00	N/R (4)	3,660,729
1,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Bonds, Presbyterian Healthcare System, Series 1996A, 5.750%, 6/01/26 – NPMFG Insured (ETM)	No Opt. Call	Aaa	1,251,610
2,500	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/17)	12/17 at 100.00	Aaa	3,154,600
410	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	510,647



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White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:				
1,260	0.000%, 8/15/43 (Pre-refunded 8/15/15)	8/15 at 23.11	N/R (4)	290,783
1,260	0.000%, 8/15/44 (Pre-refunded 8/15/15)	8/15 at 21.88	N/R (4)	275,184
360	0.000%, 8/15/45 (Pre-refunded 8/15/15)	8/15 at 20.76	N/R (4)	74,610
30,765	Total U.S. Guaranteed Utilities – 16.2% (11.3% of Total Investments)			30,481,330
3,000	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2012A, 5.000%, 11/15/40	No Opt. Call	AA–	3,306,210
2,560	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (5)	11/14 at 100.00	C	236,800
1,545	Brownsville, Texas, Utility System Priority Revenue Bonds, Series 2005A, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00	A+	1,609,612
2,000	Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34	7/17 at 100.00	A+	2,180,380
3,000	Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	A1	3,190,230
150	Lower Colorado River Authority, Texas, Revenue Bonds, Series 2008, 5.750%, 5/15/37	5/15 at 100.00	A1	154,710
1,975	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012B, 5.000%, 5/15/29	5/22 at 100.00	A1	2,258,926
1,150	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012A, 5.000%, 5/15/36	5/22 at 100.00	A	1,275,891
1,500	Matagorda County Navigation District Number One, Texas, Pollution Control Revenue Refunding Bonds, Central Power and Light Company Project, Series 2009A, 6.300%, 11/01/29	7/19 at 102.00	Baa1	1,728,540
1,000	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2012, 5.000%, 10/01/20	No Opt. Call		