

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND INC
Form N-CSRS
November 08, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6385

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates and announced on September 13, 2012 (after the close of this reporting period) another program of quantitative easing (QE3) to continue until mid-2015. Pre-election maneuvering has added to the already highly partisan atmosphere in Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen Fund on your behalf.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
October 22, 2012

Portfolio Manager's Comments

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

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

What key strategies were used to manage the Michigan and Ohio Funds during the six-month reporting period ended August 31, 2012?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the availability of tax-exempt supply improved over that of the same six-month period a year earlier, the pattern of new issuance remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve, and the yield curve flattened. During this period, we saw an increasing number of borrowers come to market seeking to take advantage of the low rate environment, with approximately 60% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested. During this period, the Michigan Funds found value in several areas of the market, including water and sewer, health care, local general obligation (GO) bonds, Michigan tobacco credits, and, in NUM, a higher education issue. We also added Michigan unemployment obligation assessment revenue bonds issued in June 2012 by the Michigan Finance Authority as a successor to short-term financing completed in December 2011. The new bonds, which were rated AAA by all three national rating agencies, were part of a \$3 billion issue backed by a special tax on employers, with the proceeds used to eliminate the debt incurred when the state borrowed money from the federal government to pay unemployment benefits beginning in 2007.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's 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.

In the Ohio Funds, we also purchased water and sewer credits and local GOs as well as appropriation and dedicated tax issues. In addition, based on recent tobacco consumption data, NUO swapped some of its higher dollar-priced Buckeye tobacco holdings for tobacco bonds with lower dollar prices.

In general during this period, we focused on bonds with long intermediate to longer maturities. This enabled us to take advantage of attractive yields at the longer end of the municipal yield curve and also provided some protection for the Funds' duration and yield curve positioning. We also purchased lower-rated bonds when we found attractive opportunities, as we believed these bonds continued to offer relative value.

Cash for new purchases during this period was generated primarily by the proceeds from a meaningful number of bond calls resulting from the increase in refinancings. During this period, we worked to redeploy these proceeds to keep the Funds as fully invested as possible. Overall, selling was minimal because the bonds in our portfolios generally offered higher yields than those available in the current marketplace. The Michigan Funds sold selected pre-refunded bonds to help finance the purchase of the Michigan unemployment bonds, while the Ohio Funds had only two sales of pre-refunded bonds during this period.

As of August 31, 2012, all seven 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.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 8/31/12

	6-Month	1-Year	5-Year	10-Year
Michigan Funds				
NUM	4.48%	13.71%	7.55%	6.27%
NMP	5.12%	13.38%	7.34%	6.04%
NZW	4.68%	13.91%	7.15%	6.28%
S&P Michigan Municipal Bond Index**	3.56%	9.87%	5.93%	5.23%
S&P Municipal Bond Index**	3.24%	9.35%	6.00%	5.28%
Lipper Michigan Municipal Debt Funds Classification Average**	4.81%	14.99%	7.18%	6.12%
Ohio Funds				
NUO	4.37%	13.42%	7.81%	6.30%
NXI	4.27%	13.61%	7.51%	6.57%
NBJ	3.84%	13.14%	7.45%	6.41%
NVJ	4.43%	13.60%	7.51%	6.39%
S&P Ohio Municipal Bond Index**	4.42%	10.45%	5.50%	4.98%
S&P Municipal Bond Index**	3.24%	9.35%	6.00%	5.28%
Lipper Other States Municipal Debt Funds Classification Average**	4.63%	14.84%	7.25%	6.24%

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

Fund distributions or upon the sale of Fund shares.

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

- * Six-month returns are cumulative; all other returns are annualized.
- ** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

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For the six months ended August 31, 2012, the cumulative returns on common share net asset value (NAV) for the three Michigan Funds exceeded the return for the S&P Michigan Municipal Bond Index. Among the Ohio Funds, NVJ, NUO and NXI performed in line with the S&P Ohio Municipal Bond Index, and NBJ trailed the S&P Ohio return. All seven Funds outperformed the S&P Municipal Bond Index. For the same period, NMP exceeded the average return for the Lipper Michigan Municipal Debt Funds Classification Average, NZW performed in line with this classification and NUM underperformed the Lipper Michigan average, while the Ohio Funds trailed the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders of the Ohio Funds should note that the performance of the Lipper Other States Classification represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, 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.

In an environment of declining rates and flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For the period, duration and yield curve positioning was a positive contributor to the performance of all of these Funds, which had heavier exposures to the outperforming longer segments of the yield curve and correspondingly smaller weightings in the shorter parts of the curve that produced weaker returns. All of the Funds also benefited from their holdings of zero coupon bonds, which generally outperformed the market during this period due to their longer durations.

Credit exposure was another important factor in the Funds' performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits. Among the Michigan Funds, this was especially true in NMP, which had the highest allocation of bonds rated BBB, while NUM's heavier weighting in AAA bonds detracted from its performance.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), education, housing and transportation credits. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed very well, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales

had fallen less steeply than anticipated, the 46 states participating in the agreement, including Michigan and Ohio, stand to receive increased payments from the tobacco companies. As of August 31, 2012, all three of the Michigan Funds were overweight in tobacco bonds relative to the S&P Michigan Index, which benefited their performance as these bonds rallied. Although the Ohio Funds' participation in this rally was restrained by their underweight relative to the S&P Ohio Index's weighting in tobacco bonds, NUO benefited from having the largest allocation of tobacco credits among these Funds, while NBJ held the fewest of these bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. On the whole, the Ohio Funds held heavier weightings of pre-refunded bonds than the Michigan Funds, with NUO having the largest allocation of these bonds as of August 31, 2012, while NMP held the fewest pre-refunded bonds overall. General obligation (GO) bonds and utilities credits also lagged the performance of the general municipal market for this period.

APPROVED FUND REORGANIZATIONS

On April 18, 2012, the Funds' Board of Directors/Trustees approved a series of reorganizations for all the Michigan and Ohio Funds included in this report. The reorganizations are intended to create a single larger state Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Fund	Symbol	Acquiring Fund	Symbol
• Nuveen Michigan Premium Income Municipal Fund, Inc.	NMP	Nuveen Michigan Quality Income Municipal Fund, Inc.	NUM
• Nuveen Michigan3 Dividend Advantage Municipal Fund	NZW		
• Nuveen Ohio Dividend Advantage Municipal Fund	NXI		
• Nuveen Ohio Dividend Advantage Municipal Fund 2	NBJ	Nuveen Ohio Quality Income Municipal Fund, Inc.	NUO
• Nuveen Ohio Dividend Advantage Municipal Fund 3	NVJ		

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds, and the assumption by the Acquiring Funds of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust. In addition, shareholders of the Acquired Funds will become shareholders of the Acquiring Funds. Holders of common shares will receive newly issued common shares of the Acquiring Funds, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of preferred shares of each Acquired Fund will receive on a one-for-one basis newly issued preferred shares of their Acquiring Fund, in exchange for preferred shares of their Acquired Fund held immediately prior to the reorganization.

Nuveen Investments

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Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares or Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying tables.

MTP Shares

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

VMTP Shares

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

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

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 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. 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.

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

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

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

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

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

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

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

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.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the six-month reporting period ended August 31, 2012, NVJ, NXI and NZW each had one monthly dividend reduction, while the dividends of NBJ, NMP, NUM and NUO remained stable throughout the reporting period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of August 31, 2012, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of August 31, 2012 and the since inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NUO and NBJ have not repurchased any of their outstanding common shares.

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

* Rounds to less than 0.1%.

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

As of August 31, 2012, and during the current reporting period, the Funds' common share prices were trading at (+) premiums and/or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	8/31/12	Six-Month Average
	(+)Premium/(-) Discount	(+)Premium/(-) Discount
NUM	(-)4.07%	(-)3.42%
NMP	(-)4.38%	(-)3.87%
NZW	(-)5.92%	(-)5.73%
NUO	(+)6.77%	(+)2.90%
NXI	(+)1.55%	(-)1.09%
NBJ	(+)1.52%	(-)2.11%
NVJ	(+)1.93%	(-)0.59%

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NUM
Performance
OVERVIEW

Nuveen Michigan
Quality Income
Municipal Fund, Inc.

as of August 31, 2012

Fund Snapshot

Common Share Price	\$	15.55
Common Share Net Asset Value (NAV)	\$	16.21
Premium/(Discount) to NAV		-4.07%
Market Yield		5.71%
Taxable-Equivalent Yield ¹		8.29%
Net Assets Applicable to Common Shares (\$000)	\$	187,258

Leverage

Regulatory Leverage	31.95%
Effective Leverage	34.70%

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

	On Share Price	On NAV
6-Month (Cumulative)	3.89%	4.48%
1-Year	19.84%	13.71%
5-Year	8.75%	7.55%
10-Year	6.39%	6.27%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	33.6%
U.S. Guaranteed	15.4%
Tax Obligation/Limited	12.7%
Water and Sewer	11.2%
Health Care	9.2%
Utilities	6.7%
Other	11.2%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's 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.
- 3 Holdings are subject to change.

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NMP
Performance
OVERVIEW

Nuveen Michigan
Premium Income
Municipal Fund, Inc.

as of August 31, 2012

Fund Snapshot

Common Share Price	\$	15.05
Common Share Net Asset Value (NAV)	\$	15.74
Premium/(Discount) to NAV		-4.38%
Market Yield		5.82%
Taxable-Equivalent Yield ¹		8.45%
Net Assets Applicable to Common Shares (\$000)	\$	119,693

Leverage

Regulatory Leverage	31.05%
Effective Leverage	34.08%

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

	On Share Price	On NAV
6-Month (Cumulative)	3.65%	5.12%
1-Year	19.42%	13.38%
5-Year	8.52%	7.34%
10-Year	6.37%	6.04%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	33.8%
Water and Sewer	14.4%
Health Care	13.5%
Tax Obligation/Limited	9.6%
U.S. Guaranteed	9.2%
Utilities	9.0%
Other	10.5%

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

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- 2 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.
- 3 Holdings are subject to change.

NZW
Performance
OVERVIEW

Nuveen Michigan
Dividend Advantage
Municipal Fund

as of August 31, 2012

Fund Snapshot

Common Share Price	\$	14.63
Common Share Net Asset Value (NAV)	\$	15.55
Premium/(Discount) to NAV		-5.92%
Market Yield		5.25%
Taxable-Equivalent Yield ¹		7.62%
Net Assets Applicable to Common Shares (\$000)	\$	31,928

Leverage

Regulatory Leverage	33.82%
Effective Leverage	37.00%

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

	On Share Price	On NAV
6-Month (Cumulative)	5.05%	4.68%
1-Year	18.34%	13.91%
5-Year	5.48%	7.15%
10-Year	6.12%	6.28%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	23.1%
Water and Sewer	13.6%
Tax Obligation/Limited	13.5%
U.S. Guaranteed	11.6%
Health Care	9.2%
Education and Civic Organizations	7.8%
Utilities	7.8%
Housing/Multifamily	5.0%
Other	8.4%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's 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.

3 Holdings are subject to change.

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NUO
Performance
OVERVIEW

Nuveen Ohio
Quality Income
Municipal Fund, Inc.

as of August 31, 2012

Fund Snapshot

Common Share Price	\$	18.61
Common Share Net Asset Value (NAV)	\$	17.43
Premium/(Discount) to NAV		6.77%
Market Yield		5.16%
Taxable-Equivalent Yield ¹		7.58%
Net Assets Applicable to Common Shares (\$000)	\$	170,518

Leverage

Regulatory Leverage	30.12%
Effective Leverage	34.15%

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

	On Share Price	On NAV
6-Month (Cumulative)	13.32%	4.37%
1-Year	27.52%	13.42%
5-Year	11.04%	7.81%
10-Year	6.32%	6.30%

Portfolio Composition³

(as a % of total investments)

U.S. Guaranteed	20.4%
Tax Obligation/General	18.6%
Health Care	16.4%
Tax Obligation/Limited	13.8%
Education and Civic Organizations	8.2%
Consumer Staples	5.5%
Water and Sewer	4.3%
Other	12.8%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's 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.
- 3 Holdings are subject to change.

NXI
Performance
OVERVIEW

Nuveen Ohio
Dividend Advantage
Municipal Fund

as of August 31, 2012

Fund Snapshot

Common Share Price	\$	16.34
Common Share Net Asset Value (NAV)	\$	16.09
Premium/(Discount) to NAV		1.55%
Market Yield		5.07%
Taxable-Equivalent Yield ¹		7.44%
Net Assets Applicable to Common Shares (\$000)	\$	68,354

Leverage

Regulatory Leverage	31.27%
Effective Leverage	35.12%

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

	On Share Price	On NAV
6-Month (Cumulative)	8.17%	4.27%
1-Year	24.34%	13.61%
5-Year	9.63%	7.51%
10-Year	6.62%	6.57%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/Limited	19.9%
Tax Obligation/General	19.2%
Health Care	17.8%
U.S. Guaranteed	14.0%
Education and Civic Organizations	6.6%
Utilities	5.5%
Water and Sewer	5.0%
Other	12.0%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's 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.
- 3 Holdings are subject to change.

18 Nuveen Investments

NBJ
Performance
OVERVIEW

Nuveen Ohio
Dividend Advantage
Municipal Fund 2

as of August 31, 2012

Fund Snapshot

Common Share Price	\$	16.01
Common Share Net Asset Value (NAV)	\$	15.77
Premium/(Discount) to NAV		1.52%
Market Yield		5.25%
Taxable-Equivalent Yield ¹		7.71%
Net Assets Applicable to Common Shares (\$000)	\$	49,241

Leverage

Regulatory Leverage	32.99%
Effective Leverage	37.24%

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

	On Share Price	On NAV
6-Month (Cumulative)	10.04%	3.84%
1-Year	24.06%	13.14%
5-Year	9.79%	7.45%
10-Year	6.56%	6.41%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	29.6%
Tax Obligation/Limited	16.7%
Health Care	14.9%
U.S. Guaranteed	14.7%
Utilities	6.5%
Education and Civic Organizations	4.9%
Other	12.7%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's 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.
- 3 Holdings are subject to change.

NVJ Nuveen Ohio
Performance Dividend Advantage
OVERVIEW Municipal Fund 3

as of August 31, 2012

Fund Snapshot

Common Share Price	\$	16.35
Common Share Net Asset Value (NAV)	\$	16.04
Premium/(Discount) to NAV		1.93%
Market Yield		5.17%
Taxable-Equivalent Yield ¹		7.59%
Net Assets Applicable to Common Shares (\$000)	\$	34,624

Leverage

Regulatory Leverage	34.79%
Effective Leverage	37.46%

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

	On Share Price	On NAV
6-Month (Cumulative)	3.78%	4.43%
1-Year	21.27%	13.60%
5-Year	8.77%	7.51%
10-Year	6.46%	6.39%

Portfolio Composition³

(as a % of total investments)

Tax Obligation/General	25.5%
U.S. Guaranteed	17.4%
Health Care	16.0%
Tax Obligation/Limited	12.3%
Education and Civic Organizations	6.3%
Consumer Staples	4.8%
Water and Sewer	4.8%
Other	12.9%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's 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.
- 3 Holdings are subject to change.

20 Nuveen Investments

Shareholder Meeting Report

NBJ

The annual meeting of shareholders for NBJ was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to December 16, 2011. The meeting was additionally adjourned to January 31, 2012, March 5, 2012 and March 14, 2012.

	NBJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.		
For	2,565,246	794,267
Against	393,173	205,300
Abstain	98,512	25,500
Broker Non-Votes	732,662	523,932
Total	3,789,593	1,548,999
To approve the new fundamental policy relating to the Fund's ability to make loans.		
For	2,515,564	778,267
Against	416,010	221,300
Abstain	125,357	25,500
Broker Non-Votes	732,662	523,932
Total	3,789,593	1,548,999

Nuveen Investments 21

NUM		Nuveen Michigan Quality Income Municipal Fund, Inc. Portfolio of Investments			August 31, 2012 (Unaudited)
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Consumer Staples – 4.3% (2.9% of Total Investments)					
\$ 8,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	BB–	\$ 8,058,718	
Education and Civic Organizations – 3.3% (2.3% of Total Investments)					
250	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	BB–	208,175	
755	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B+	590,017	
385	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	BBB–	424,386	
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.500%, 9/01/17 – AMBAC Insured	3/13 at 100.00	N/R	1,686,601	
2,000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	2,226,560	
1,000	Michigan Technological University, General Revenue and Refunding Bonds, Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	Aa3	1,129,530	
6,075	Total Education and Civic Organizations			6,265,269	
Health Care – 13.5% (9.2% of Total Investments)					
2,000	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29	7/21 at 100.00	AA–	2,165,300	
1,080	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA–	1,173,409	
	Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:				
3,000	5.000%, 1/15/31	1/22 at 100.00	AA	3,383,640	
750	5.000%, 1/15/42	1/22 at 100.00	AA	823,170	
Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:					

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500	5.000%, 11/01/25	11/22 at 100.00	A	569,780
2,500	5.000%, 11/01/42	11/22 at 100.00	A	2,701,600
4,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	4,432,080
4,100	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	4,706,718
2,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured	6/19 at 100.00	AA–	2,825,350
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21	11/12 at 100.00	BBB	1,001,470
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,481,833
22,580	Total Health Care Housing/Multifamily – 5.7% (3.9% of Total Investments)			25,264,350
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+	3,008,118
210	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A: 3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	216,495
1,860	3.875%, 11/01/17 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,919,799
140	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPFG Insured (Alternative Minimum Tax)	10/12 at 100.00	AA	140,122
1,300	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA	1,344,798
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	217,854

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 1,825	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35	10/20 at 100.00	AA	\$ 1,961,674
1,725	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00	AA	1,810,077
9,935	Total Housing/Multifamily			10,618,937
	Housing/Single Family – 1.6% (1.1% of Total Investments)			
1,890	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+	2,050,329
785	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	870,282
2,675	Total Housing/Single Family			2,920,611
	Tax Obligation/General – 49.4% (33.6% of Total Investments)			
1,620	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	1,949,621
1,000	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+	1,097,730
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–	1,035,170
2,110	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100.00	Aa2	2,175,283
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	1,062,870
2,319	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.861%, 5/01/32 – NPFG Insured (IF)	5/17 at 100.00	Aa2	2,602,869
875	Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20	No Opt. Call	AA–	1,059,450
1,900	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/41	5/21 at 100.00	AA–	2,188,762
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	2,457,940

700	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured	2/13 at 100.00	BBB+	701,974
	Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:			
8,900	0.000%, 12/01/25	No Opt. Call	AAA	5,736,050
3,000	0.000%, 12/01/26	No Opt. Call	AAA	1,851,660
100	0.000%, 12/01/27	No Opt. Call	AAA	58,956
5,305	0.000%, 12/01/29	No Opt. Call	AAA	2,825,761
1,700	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 – NPFG Insured	9/17 at 100.00	AA	1,879,061
1,935	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	2,169,522
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	208,264
2,505	Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFG Insured	5/16 at 100.00	Aa2	2,718,902
2,810	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFG Insured	5/14 at 100.00	Aa3	2,975,003
865	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	923,638
1,500	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured	5/17 at 100.00	AA–	1,622,535

Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)				
Portfolio of Investments				
August 31, 2012 (Unaudited)				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
\$ 550	Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20	No Opt. Call	A+	\$ 625,537
1,000	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	1,230,520
100	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	118,597
2,500	Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFG Insured	No Opt. Call	Aa3	3,136,175
3,950	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	4,244,236
1,595	Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPFG Insured	5/15 at 100.00	AA–	1,764,325
	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007:			
4,330	5.000%, 8/01/26 – NPFG Insured (UB)	8/17 at 100.00	Aaa	5,070,776
1,120	5.000%, 8/01/30 – NPFG Insured (UB)	8/17 at 100.00	Aaa	1,225,146
1,245	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.934%, 5/01/15 – AGM Insured (IF)	No Opt. Call	Aa2	1,427,604
4,340	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 – FGIC Insured	5/14 at 100.00	Aa2	4,600,487
	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–	1,774,471
640	5.250%, 10/01/37 – AGM Insured	10/21 at 100.00	AA–	712,525
	Port Huron, Michigan, General Obligation Bonds, Series 2011B:			
530	5.000%, 10/01/31 – AGM Insured	10/21 at 100.00	AA–	593,356
800	5.250%, 10/01/40 – AGM Insured		AA–	890,000

		10/21 at 100.00		
300	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA–	364,440
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	Aa2	1,092,840
200	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured	12/19 at 100.00	AA–	230,098
3,175	South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFG Insured	5/15 at 100.00	Aa2	3,327,718
1,655	Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFG Insured	5/15 at 100.00	AA	1,756,716
1,000	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFG Insured	5/17 at 100.00	Aa2	1,114,620
2,000	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	Aa2	2,178,100
2,275	Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFG Insured	5/16 at 100.00	Aa1	2,550,730
	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:			
310	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	Aa2	340,805
575	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	Aa2	620,954
1,205	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	BBB+	1,389,148
5,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/21 – NPFG Insured	12/12 at 100.00	BBB+	5,011,850
3,350	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured	11/14 at 100.00	Aa2	3,661,316
1,725	Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFG Insured	No Opt. Call	Aa3	2,132,997
91,399	Total Tax Obligation/General			92,487,108

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 18.6% (12.7% of Total Investments)			
\$ 1,305	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	\$ 1,452,204
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	1,144,060
2,635	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	3,020,948
2,135	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/33 – AMBAC Insured	10/15 at 100.00	Aa3	2,336,373
	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:			
7,000	0.000%, 10/15/27 – AGM Insured	10/16 at 58.27	AA–	3,457,650
6,200	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA–	2,901,166
4,440	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	4,710,041
	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:			
5,100	5.000%, 10/15/22 – NPFG Insured	10/13 at 100.00	Aa3	5,336,181
5,000	5.000%, 10/15/23 – NPFG Insured	10/13 at 100.00	Aa3	5,231,550
700	Michigan State Trunk Line Fund Refunding Bonds, Series 2009, 5.000%, 11/15/36	11/21 at 100.00	AA+	810,936
17,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/44 – NPFG Insured	No Opt. Call	AA–	2,922,980
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25	10/19 at 100.00	BBB+	1,096,120
420	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB+	438,946
53,935	Total Tax Obligation/Limited			34,859,155
	Transportation – 1.5% (1.0% of Total Investments)			
500	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured	No Opt. Call	A	505,905
2,000	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	2,282,040

2,500	Total Transportation U.S. Guaranteed – 22.6% (15.4% of Total Investments) (4)				2,787,945
1,200	Birmingham, Michigan, General Obligation Bonds, Series 2002, 5.000%, 10/01/20 (Pre-refunded 10/01/12)	10/12 at 100.50	AAA		1,210,836
935	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA– (4)		972,063
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A:				
4,025	5.000%, 7/01/24 (Pre-refunded 7/01/13) – NPFG Insured	7/13 at 100.00	A+ (4)		4,184,551
1,500	5.000%, 7/01/25 (Pre-refunded 7/01/13) – NPFG Insured	7/13 at 100.00	A+ (4)		1,559,460
1,400	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 (Pre-refunded 11/01/13)	11/13 at 100.00	Aa2 (4)		1,478,232
1,065	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14) – AGM Insured	5/14 at 100.00	Aa2 (4)		1,148,933
1,790	Lansing Building Authority, Michigan, General Obligation Bonds, Series 2003A, 5.000%, 6/01/26 (Pre-refunded 6/01/13) – NPFG Insured	6/13 at 100.00	AA (4)		1,854,655
3,880	Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) – FGIC Insured	11/14 at 100.00	Aa2 (4)		4,273,354
575	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32 (Pre-refunded 4/01/13)	4/13 at 100.00	AA+ (4)		593,716
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100.00	A1 (4)		1,540,845
3,460	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM)	11/12 at 100.00	Aaa		3,472,802

Nuveen Michigan Quality Income Municipal Fund, Inc. (continued)					
Portfolio of Investments					
NUM August 31, 2012 (Unaudited)					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	U.S. Guaranteed (4) (continued)				
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C:				
\$ 125	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	Aa2 (4)	\$	126,625
1,375	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	AA (4)		1,392,820
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:				
1,025	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)		1,151,003
500	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)		561,465
	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:				
1,500	5.000%, 5/15/26 (Pre-refunded 5/15/15)	5/15 at 100.00	Baa3 (4)		1,516,140
2,080	5.000%, 5/15/34 (Pre-refunded 5/15/15)	5/15 at 100.00	Baa3 (4)		2,081,934
3,500	Michigan State Trunk Line, Fund Refunding Bonds, Series 2002, 5.250%, 10/01/21 (Pre-refunded 10/01/12) – AGM Insured	10/12 at 100.00	AA+ (4)		3,514,805
2,000	Michigan State, General Obligation Bonds, Environmental Protection Program, Series 2003A, 5.250%, 5/01/20 (Pre-refunded 5/01/13)	5/13 at 100.00	Aa2 (4)		2,067,460
1,115	Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	Aa3 (4)		1,172,322
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:				
85	6.000%, 8/01/26 (ETM)	No Opt. Call	Baa2 (4)		122,346
915	6.000%, 8/01/26 (ETM)	No Opt. Call	AA+ (4)		1,317,024
4,100	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	Aaa		4,907,618
39,650	Total U.S. Guaranteed				42,221,009
	Utilities – 9.8% (6.7% of Total Investments)				
	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:				
215	5.000%, 7/01/28		AA–		238,515

		7/18 at 100.00		
5,000	5.000%, 7/01/32	7/18 at 100.00	AA–	5,462,700
	Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:			
900	17.770%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	1,408,428
500	17.924%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	782,460
2,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured	1/22 at 100.00	A2	2,124,760
500	Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011, 5.000%, 1/01/26 – AGM Insured	1/21 at 100.00	AA–	573,825
3,630	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured	No Opt. Call	A	4,781,400
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100.00	BBB+	3,010,440
15,745	Total Utilities			18,382,528
	Water and Sewer – 16.5% (11.2% of Total Investments)			
2,000	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/39 – AGM Insured	7/22 at 100.00	AA–	2,118,600
5,500	Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00	AA–	5,770,105
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	1,658,745
565	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured	7/13 at 100.00	AA	575,662
1,500	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 – NPFG Insured	7/13 at 100.00	A+	1,512,405

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 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+	\$ 482,061
2,915	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	3,071,623
675	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.00	AA+	732,213
2,030	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	2,253,747
	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	2,408,540
710	5.000%, 10/01/32	10/22 at 100.00	AAA	851,560
4,210	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19	10/14 at 100.00	AAA	4,583,259
1,150	Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23	10/14 at 100.00	AAA	1,249,464
1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at 100.00	AAA	1,163,010
1,000	Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40	10/21 at 100.00	A	1,117,460
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa2	1,062,180
300	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPFG Insured	7/18 at 100.00	A	333,318
28,480	Total Water and Sewer			30,943,952
\$ 280,974	Total Investments (cost \$250,851,129) – 146.8%			274,809,582
	Floating Rate Obligations – (1.9)%			(3,630,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (47.0)% (6)			(87,900,000)
	Other Assets Less Liabilities – 2.1%			3,978,183
	Net Assets Applicable to Common Shares – 100%			\$ 187,257,765

(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 32.0%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 27

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

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Consumer Staples – 3.8% (2.6% of Total Investments)				
\$ 4,500	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	BB–	\$ 4,533,030
Education and Civic Organizations – 2.4% (1.6% of Total Investments)				
500	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	BB–	416,350
500	Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30	11/15 at 100.00	B+	390,740
335	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	BBB–	369,271
1,500	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	1,669,920
2,835	Total Education and Civic Organizations			2,846,281
Health Care – 19.5% (13.5% of Total Investments)				
1,500	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29	7/21 at 100.00	AA–	1,623,975
630	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA–	684,489
	Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:			
2,000	5.000%, 1/15/31	1/22 at 100.00	AA	2,255,760
750	5.000%, 1/15/42	1/22 at 100.00	AA	823,170
Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:				
250	5.000%, 11/01/25	11/22 at 100.00	A	284,890
1,000	5.000%, 11/01/42	11/22 at 100.00	A	1,080,640
3,000	Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42	11/22 at 100.00	A+	3,250,500

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4,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	4,432,080
2,725	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A1	3,128,246
1,350	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured	6/19 at 100.00	AA–	1,525,689
3,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.000%, 8/01/39	8/19 at 100.00	A1	3,995,215
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	322,138
20,955	Total Health Care			23,406,792
	Housing/Multifamily – 6.1% (4.2% of Total Investments)			
820	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Burkshire Pointe Apartments, Series 2002A, 5.400%, 10/20/32 (Alternative Minimum Tax)	4/14 at 100.00	Aaa	837,351
1,130	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured	10/12 at 100.00	AA–	1,132,689
1,500	Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured	10/12 at 100.00	Aaa	1,504,650
1,260	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A, 3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	1,298,972
800	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA	827,568
25	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	27,232

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
	Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A:			
\$ 130	6.600%, 6/01/13	12/12 at 100.00	AA+	\$ 130,611
1,500	6.600%, 6/01/22	12/12 at 100.00	AA+	1,504,290
7,165	Total Housing/Multifamily			7,263,363
	Housing/Single Family – 0.9% (0.6% of Total Investments)			
945	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) Tax Obligation/General – 48.9% (33.8% of Total Investments)	6/20 at 100.00	AA+	1,025,164
1,475	Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21	11/13 at 100.00	Aa2	1,549,134
345	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	415,197
1,000	Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38	5/18 at 100.00	AA+	1,097,730
100	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	107,629
2,250	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFG Insured	5/15 at 100.00	Aa2	2,385,315
1,501	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.861%, 5/01/32 – NPFG Insured (IF)	5/17 at 100.00	Aa2	1,684,737
1,050	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B, 5.500%, 5/01/36	5/21 at 100.00	AA–	1,212,131
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:			
1,815	6.000%, 5/01/20 – FGIC Insured	No Opt. Call	Aa2	2,254,484
1,075	6.000%, 5/01/21 – FGIC Insured	No Opt. Call	Aa2	1,349,534
	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997:			
770	5.500%, 2/01/17 – FGIC Insured		BBB+	772,171

		2/13 at 100.00		
6,990	5.250%, 2/01/27 – FGIC Insured	2/13 at 100.00	BBB+	6,997,130
860	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/24 – NPFPG Insured	9/17 at 100.00	AA	961,841
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	1,762,299
1,250	Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	1,401,500
1,000	Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFPG Insured	5/14 at 100.00	Aa3	1,058,720
865	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	923,638
425	Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured	5/17 at 100.00	AA–	459,718
340	Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20	No Opt. Call	A+	386,696
2,500	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	3,076,300
800	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	948,776
2,450	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	2,632,501
3,500	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPFPG Insured (UB)	8/17 at 100.00	Aaa	3,828,580
1,100	Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured	5/14 at 100.00	Aa2	1,141,382

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

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
\$ 805	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.934%, 5/01/15 – AGM Insured (IF)	No Opt. Call	Aa2	\$ 923,069
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 – AGM Insured	5/15 at 100.00	Aa2	1,084,510
1,000	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	Aa2	1,092,840
125	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured	12/19 at 100.00	AA–	143,811
500	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFG Insured	5/17 at 100.00	Aa2	557,310
1,500	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	Aa2	1,633,575
	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008:			
800	5.000%, 5/01/31 – AGM Insured	5/18 at 100.00	Aa2	879,496
1,350	5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	Aa2	1,457,892
2,830	Warren Consolidated School District, Macomb and Oakland Counties, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20	5/13 at 100.00	AA	2,892,713
1,680	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	BBB+	1,936,738
	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A:			
1,500	5.500%, 12/01/18 – NPFG Insured	12/12 at 100.00	BBB+	1,507,290
4,435	5.000%, 12/01/30 – NPFG Insured	12/12 at 100.00	BBB+	4,437,129
1,475	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds,	5/21 at 100.00	AA–	1,592,971

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Refunding Series 2011, 4.500%, 5/01/31 – AGM Insured				
54,111	Total Tax Obligation/General			58,546,487
Tax Obligation/Limited – 13.8% (9.6% of Total Investments)				
915	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	1,018,212
1,675	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	1,920,337
1,600	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/30 – AMBAC Insured	10/15 at 100.00	Aa3	1,750,912
2,880	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	3,055,162
Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II:				
5,000	5.000%, 10/15/22 – NPFG Insured	10/13 at 100.00	Aa3	5,231,550
2,480	5.000%, 10/15/23 – NPFG Insured	10/13 at 100.00	Aa3	2,594,849
450	Michigan State Trunk Line Fund Refunding Bonds, Series 2009, 5.000%, 11/15/36	11/21 at 100.00	AA+	521,316
450	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB+	470,300
15,450	Total Tax Obligation/Limited			16,562,638
Transportation – 2.1% (1.5% 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	248,018
2,000	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	2,282,040
2,230	Total Transportation			2,530,058
U.S. Guaranteed – 13.3% (9.2% of Total Investments) (4)				
2,500	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2003B, 5.000%, 5/01/23 (Pre-refunded 5/01/13) – FGIC Insured	5/13 at 100.00	Aa2 (4)	2,580,150
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	A (4)	1,031,104

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
\$ 2,000	Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22 (Pre-refunded 11/01/13)	11/13 at 100.00	Aa2 (4)	\$ 2,111,760
	Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004:			
500	5.000%, 5/01/22 (Pre-refunded 5/01/14)	5/14 at 100.00	Aa2 (4)	539,230
500	5.000%, 5/01/22 (Pre-refunded 5/01/14)	5/14 at 100.00	Aa2 (4)	539,230
1,500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.625%, 3/01/17 (Pre-refunded 3/01/13)	3/13 at 100.00	A1 (4)	1,540,845
675	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1992A, 6.000%, 5/15/13 – AMBAC Insured (ETM)	11/12 at 100.00	N/R (4)	684,254
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C:			
85	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	Aa2 (4)	86,105
915	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	AA (4)	926,858
	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)	477,245
150	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	168,440
	Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:			
2,435	5.000%, 5/15/26 (Pre-refunded 5/15/15)	5/15 at 100.00	Baa3 (4)	2,461,201
200	5.000%, 5/15/34 (Pre-refunded 5/15/15)	5/15 at 100.00	Baa3 (4)	200,186
1,000	Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) – AGM Insured	5/14 at 100.00	Aa2 (4)	1,078,810
1,425	Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPFG Insured	5/14 at 100.00	AA– (4)	1,543,218
15,225	Total U.S. Guaranteed			15,968,636
	Utilities – 13.0% (9.0% of Total Investments)			

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Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:					
125	5.000%, 7/01/28	7/18 at 100.00	AA–	138,671	
2,500	5.000%, 7/01/32	7/18 at 100.00	AA–	2,731,350	
Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:					
700	17.770%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	1,095,444	
360	17.924%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	563,371	
1,250	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured	1/22 at 100.00	A2	1,327,975	
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–	2,042,392	
1,990	5.000%, 1/01/25 – AGM Insured	1/21 at 100.00	AA–	2,299,704	
1,180	5.000%, 1/01/26 – AGM Insured	1/21 at 100.00	AA–	1,354,227	
3,000	Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002C, 5.450%, 12/15/32 – SYNCORA GTY Insured (Alternative Minimum Tax)	12/12 at 100.00	BBB+	3,010,440	
990	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	12/12 at 100.00	Ba1	993,990	
13,855	Total Utilities			15,557,564	
Water and Sewer – 20.8% (14.4% of Total Investments)					
1,250	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/39 – AGM Insured	7/22 at 100.00	AA–	1,324,125	
3,600	Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00	AA–	3,776,796	
1,085	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – NPFG Insured	7/15 at 100.00	A	1,103,695	
1,500	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	1,658,745	

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

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,120	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured	7/13 at 100.00	AA	\$ 1,141,134
1,945	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	2,049,505
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+	1,416,038
390	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.00	AA+	423,056
425	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	471,844
285	Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012, 5.000%, 10/01/32	10/22 at 100.00	AAA	341,823
1,000	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/24	10/17 at 100.00	AAA	1,163,010
8,245	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – NPFG Insured	11/16 at 100.00	Aa3	9,058,283
500	Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.625%, 10/01/40	10/21 at 100.00	A	558,730
350	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPFG Insured	7/18 at 100.00	A	388,871
23,025	Total Water and Sewer			24,875,655
\$ 160,296	Total Investments (cost \$160,982,881) – 144.6%			173,115,668
	Floating Rate Obligations – (1.9)%			(2,330,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (45.0)% (6)			(53,900,000)
	Other Assets Less Liabilities – 2.3%			2,806,949
	Net Assets Applicable to Common Shares – 100%			\$119,692,617

- (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 31.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

32 Nuveen Investments

NZW Nuveen Michigan Dividend Advantage Municipal Fund
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Consumer Staples – 5.5% (3.7% of Total Investments)				
\$ 1,750	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	BB–	\$ 1,762,842
Education and Civic Organizations – 11.8% (7.8% of Total Investments)				
250	Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36	11/16 at 100.00	BB–	208,175
85	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	BBB–	93,696
1,150	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001, 5.000%, 9/01/26 – AMBAC Insured	3/13 at 100.00	N/R	1,149,920
250	Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37	12/17 at 100.00	N/R	250,298
1,500	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	Aa1	1,669,920
350	Michigan Technological University, General Revenue and Refunding Bonds, Series 2012A, 5.000%, 10/01/34	10/21 at 100.00	Aa3	395,336
3,585	Total Education and Civic Organizations			3,767,345
Health Care – 13.9% (9.2% of Total Investments)				
500	Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29	7/21 at 100.00	AA–	541,325
90	Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Alligiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured	6/20 at 100.00	AA–	97,784
Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C:				
500	5.000%, 1/15/31	1/22 at 100.00	AA	563,940
500	5.000%, 1/15/42	1/22 at 100.00	AA	548,780

Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012:				
250	5.000%, 11/01/25	11/22 at 100.00	A	284,890
250	5.000%, 11/01/42	11/22 at 100.00	A	270,160
1,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	1,108,020
Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009:				
150	5.000%, 11/15/20	11/19 at 100.00	A1	174,882
475	5.750%, 11/15/39	11/19 at 100.00	A1	545,291
150	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured	6/19 at 100.00	AA–	169,521
100	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	128,855
3,965	Total Health Care			4,433,448
Housing/Multifamily – 7.6% (5.0% of Total Investments)				
1,700	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/14 at 100.00	Aaa	1,735,955
370	Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A, 3.375%, 11/01/16 (Alternative Minimum Tax)	11/14 at 101.00	AA	381,444
200	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	7/15 at 100.00	AA	206,892
100	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39	10/18 at 100.00	AA	108,927
2,370	Total Housing/Multifamily			2,433,218

Nuveen Investments 33

Nuveen Michigan Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NZW
 August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 2.9% (1.9% of Total Investments)			
\$ 470	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+	\$ 509,870
375	Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26	6/21 at 100.00	AA+	415,740
845	Total Housing/Single Family			925,610
	Industrials – 1.6% (1.1% of Total Investments)			
500	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax)	No Opt. Call	BBB	513,180
	Tax Obligation/General – 34.8% (23.1% of Total Investments)			
345	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	415,197
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+	219,546
500	Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012, 4.000%, 5/01/33	5/21 at 100.00	AA–	514,830
437	Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.861%, 5/01/32 – NPMF Insured (IF)	5/17 at 100.00	Aa2	490,493
	Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B:			
150	5.500%, 5/01/36	5/21 at 100.00	AA–	173,162
290	5.500%, 5/01/41	5/21 at 100.00	AA–	334,074
50	Detroit-Wayne County Stadium Authority, Michigan, Limited Tax General Obligation Building Authority Stadium Bonds, Series 1997, 5.500%, 2/01/17 – FGIC Insured	2/13 at 100.00	BBB+	50,141
300	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007, 5.000%, 9/01/27 –	9/17 at 100.00	AA	331,599

NPFG Insured				
430	Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured	5/17 at 100.00	Aa2	459,150
100	Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20	No Opt. Call	A+	113,734
500	Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22	12/21 at 100.00	Aa2	615,260
100	Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25	5/19 at 100.00	Aa2	118,597
1,410	New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured	5/16 at 100.00	Aa2	1,532,980
420	Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured	5/17 at 100.00	Aaa	451,286
1,000	Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007, 5.000%, 8/01/30 – NPFG Insured (UB)	8/17 at 100.00	Aaa	1,093,880
235	Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 10.934%, 5/01/15 – AGM Insured (IF)	No Opt. Call	Aa2	269,467
750	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured	5/18 at 100.00	Aa2	834,840
200	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19	No Opt. Call	AA–	242,960
100	Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured	5/18 at 100.00	Aa2	109,284
25	South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured	12/19 at 100.00	AA–	28,762
35	Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFG Insured	5/17 at 100.00	Aa2	39,012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 100	Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured	5/18 at 100.00	Aa2	\$ 108,905
225	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008, 5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	Aa2	242,982
65	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	BBB+	74,933
1,690	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFG Insured	12/12 at 100.00	BBB+	1,690,811
500	Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured	11/14 at 100.00	Aa2	546,465
10,157	Total Tax Obligation/General			11,102,350
	Tax Obligation/Limited – 20.3% (13.5% of Total Investments)			
265	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	294,892
	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	636,765
500	5.000%, 10/01/30	10/21 at 100.00	AA	564,345
500	5.000%, 10/01/31	10/21 at 100.00	AA	563,095
330	Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14	No Opt. Call	A–	340,161
420	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00	AAA	481,517
	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:			
1,520	0.000%, 10/15/28 – AGM Insured	10/16 at 55.35	AA–	711,254
720	5.000%, 10/15/36 – FGIC Insured	10/16 at 100.00	Aa3	763,790
	Michigan State Trunk Line Fund Refunding Bonds, Series 2009:			
1,160	4.000%, 11/15/32		AA+	1,240,608

		11/21 at 100.00		
150	5.000%, 11/15/36	11/21 at 100.00	AA+	173,772
700	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB+	731,577
6,825	Total Tax Obligation/Limited Transportation – 2.6% (1.7% of Total Investments)			6,501,776
250	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2007, 5.000%, 12/01/12 – FGIC Insured	No Opt. Call	A	252,953
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	570,510
750	Total Transportation U.S. Guaranteed – 17.6% (11.6% of Total Investments) (4)			823,463
720	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	AA– (4)	748,541
500	Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14) – AGM Insured	5/14 at 100.00	Aa2 (4)	539,405
525	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2002A, 5.750%, 4/01/32 (Pre-refunded 4/01/13)	4/13 at 100.00	AA+ (4)	542,089
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C:			
85	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	Aa2 (4)	86,105
915	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	AA (4)	926,858
	Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005:			
425	5.000%, 5/15/30 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	477,245
335	5.000%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	AA+ (4)	376,182

Nuveen Investments 35

NZW Nuveen Michigan Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
U.S. Guaranteed (4) (continued)				
Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A:				
\$ 500	5.000%, 5/15/26 (Pre-refunded 5/15/15)	5/15 at 100.00	Baa3 (4)	\$ 505,380
400	5.000%, 5/15/34 (Pre-refunded 5/15/15)	5/15 at 100.00	Baa3 (4)	400,372
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:				
85	6.000%, 8/01/26 (ETM)	No Opt. Call	Baa2 (4)	122,346
615	6.000%, 8/01/26 (ETM)	No Opt. Call	AA+ (4)	885,213
5,105	Total U.S. Guaranteed			5,609,736
Utilities – 11.7% (7.8% of Total Investments)				
1,115	Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2003A, 5.000%, 7/01/21 – AGM Insured	7/13 at 100.00	AA–	1,145,295
Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A:				
50	5.000%, 7/01/28	7/18 at 100.00	AA–	55,469
750	5.000%, 7/01/32	7/18 at 100.00	AA–	819,405
Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700:				
100	17.770%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	156,492
250	17.924%, 7/01/37 (IF) (5)	7/21 at 100.00	AA–	391,230
250	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured	1/22 at 100.00	A2	265,595
Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011:				
500	5.000%, 1/01/26 – AGM Insured	1/21 at 100.00	AA–	573,825
290	5.000%, 1/01/27 – AGM Insured	1/21 at 100.00	AA–	330,525
3,305	Total Utilities			3,737,836
Water and Sewer – 20.5% (13.6% of Total Investments)				
250			AA–	264,825

	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/39 – AGM Insured	7/22 at 100.00		
1,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00	AA–	1,049,110
1,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	1,105,830
280	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured	7/13 at 100.00	AA	285,284
490	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	516,328
125	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38	1/18 at 100.00	AA+	135,595
150	Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	166,533
140	Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012, 5.000%, 10/01/32	10/22 at 100.00	AAA	167,913
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	1,128,800
500	Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007, 5.000%, 10/01/23	10/17 at 100.00	AAA	583,365

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 500	Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011, 5.250%, 10/01/31	10/21 at 100.00	A	\$ 555,440
500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa2	531,090
50	Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPFG Insured	7/18 at 100.00	A	55,553
5,985	Total Water and Sewer			6,545,666
\$ 45,142	Total Investments (cost \$44,212,080) – 150.8%			48,156,470
	Floating Rate Obligations – (2.1)%			(665,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (51.1)% (6)			(16,313,000)
	Other Assets Less Liabilities – 2.4%			749,098
	Net Assets Applicable to Common Shares – 100%			\$ 31,927,568

- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NUO	Nuveen Ohio Quality Income Municipal Fund, Inc. Portfolio of Investments					August 31, 2012 (Unaudited)
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
	Consumer Staples – 7.8% (5.5% of Total Investments)					
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:					
\$ 4,000	5.125%, 6/01/24	6/17 at 100.00	B	\$	3,395,520	
11,945	5.875%, 6/01/47	6/17 at 100.00	BB		9,701,249	
115	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	11/12 at 100.00	BBB+		114,998	
16,060	Total Consumer Staples				13,211,767	
	Education and Civic Organizations – 11.6% (8.2% of Total Investments)					
920	Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36	9/21 at 100.00	AA		1,060,659	
1,650	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100.00	A+		1,727,435	
1,750	Ohio Higher Education Facilities Commission, General Revenue Bonds, Oberlin College, Series 2003, 5.125%, 10/01/24	10/13 at 100.00	AA		1,823,850	
1,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29	12/15 at 100.00	Ba2		955,390	
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		2,588,214	
935	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21	11/14 at 100.00	AA		1,018,496	
1,320	Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 – AMBAC Insured	12/14 at 100.00	A		1,380,720	
1,000	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/12 at 100.00	Ba2		1,001,000	
1,500	Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NPFG Insured	12/16 at 100.00	AA–		1,601,190	
2,000	Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier	11/18 at 100.00	A–		2,286,280	

University 2008C, 5.750%, 5/01/28					
1,510	University of Akron, Ohio, General Receipts Bonds, Series 2003A, 5.000%, 1/01/21 – AMBAC Insured	1/13 at 100.00	AA–	1,530,159	
2,605	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/25 – AMBAC Insured	6/14 at 100.00	AA–	2,770,808	
18,610	Total Education and Civic Organizations			19,744,201	
Health Care – 23.2% (16.4% of Total Investments)					
1,000	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38	6/20 at 100.00	AA–	1,105,330	
2,500	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40	11/20 at 100.00	BBB+	2,721,675	
3,405	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured	5/16 at 100.00	N/R	3,500,306	
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	274,490	
300	5.250%, 11/01/40	11/19 at 100.00	Aa2	332,106	
1,200	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 100.00	Aa2	1,282,176	
2,400	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.264%, 11/15/41 (IF) (4)	11/21 at 100.00	AA+	2,876,928	

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J:			
\$ 2,455	5.250%, 5/15/16 – FGIC Insured	5/14 at 100.00	BBB	\$ 2,588,184
1,260	5.125%, 5/15/28 – FGIC Insured	5/14 at 100.00	BBB	1,287,355
1,000	Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34	6/21 at 100.00	A2	1,178,010
	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D:			
90	5.000%, 11/15/38	11/18 at 100.00	AA–	96,301
40	5.125%, 11/15/40	11/18 at 100.00	AA–	43,029
2,665	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA–	3,223,824
785	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100.00	A2	852,125
430	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	470,807
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A:			
1,500	5.000%, 5/01/30	5/14 at 100.00	AA	1,552,440
2,500	5.000%, 5/01/32	5/14 at 100.00	AA	2,580,800
1,350	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.00	Aa3	1,432,040
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+	107,110
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A:			
1,315	5.000%, 1/01/25	1/18 at 100.00	Aa2	1,454,942
50	5.250%, 1/01/33	1/18 at 100.00	Aa2	55,284
1,200	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010, 5.250%, 11/15/40 – AGM Insured	5/20 at 100.00	AA–	1,318,248

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1,000	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39	1/19 at 100.00	Aa2	1,122,030
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551:			
375	19.525%, 1/01/17 (IF)	No Opt. Call	Aa2	528,540
2,700	20.072%, 1/01/33 (IF)	1/19 at 100.00	Aa2	4,017,924
1,100	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.231%, 1/01/17 (IF)	No Opt. Call	Aa2	1,636,932
1,200	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100.00	A-	1,264,824
600	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at 100.00	A2	670,344
34,765	Total Health Care			39,574,104
	Housing/Multifamily – 5.0% (3.6% of Total Investments)			
1,385	Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30	2/13 at 100.00	Aaa	1,387,853
	Cuyahoga County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Longwood Phase One Associates LP, Series 2001A:			
2,120	5.350%, 1/20/21 (Alternative Minimum Tax)	1/13 at 101.00	Aaa	2,144,740
2,250	5.450%, 1/20/31 (Alternative Minimum Tax)	1/13 at 101.00	Aaa	2,274,953
800	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101.00	Aa1	869,472
695	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.00	Aaa	724,107
1,100	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102.00	Aaa	1,173,744
8,350	Total Housing/Multifamily			8,574,869

Nuveen Investments 39

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

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 0.3% (0.2% of Total Investments)			
\$ 570	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.00	Aaa	\$ 587,670
	Industrials – 1.0% (0.7% of Total Investments)			
660	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–	669,194
970	Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Jergens Inc., Series 1998A, 5.375%, 5/15/18 (Alternative Minimum Tax)	11/12 at 100.00	BBB–	971,843
1,630	Total Industrials			1,641,037
	Long-Term Care – 1.0% (0.7% of Total Investments)			
490	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	540,813
1,165	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40	4/20 at 100.00	BBB–	1,244,558
1,655	Total Long-Term Care			1,785,371
	Materials – 1.3% (0.9% of Total Investments)			
2,000	Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B, 4.500%, 12/01/15	No Opt. Call	A	2,149,660
	Tax Obligation/General – 26.2% (18.6% of Total Investments)			
	Butler County, Ohio, General Obligation Bonds, Series 2002:			
110	5.000%, 12/01/21 – NPFG Insured	12/13 at 100.00	Aa1	115,803
100	5.000%, 12/01/22 – NPFG Insured	12/13 at 100.00	Aa1	105,275
2,630	Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012, 5.000%, 12/01/28 – AGM Insured	6/22 at 100.00	AAA	3,176,724
1,000	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – AGM Insured	6/14 at 100.00	AA	1,073,780
3,000		No Opt. Call	AA	1,656,090

	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/28 – AGM Insured			
1,200	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100.00	AA+	1,312,488
1,000	Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 – AMBAC Insured	6/14 at 100.00	Aa2	1,079,030
1,195	Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured	6/15 at 100.00	Aa2	1,318,420
1,840	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28	12/17 at 100.00	AAA	2,132,560
1,500	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.00	AA+	1,614,990
1,355	Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36	12/19 at 100.00	Aa1	1,561,800
7,020	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured	6/17 at 100.00	AA–	7,522,771
1,850	Hilliard City School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 – NPFG Insured	12/15 at 100.00	Aa1	2,063,657
3,000	Hilliard School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 – NPFG Insured	12/16 at 100.00	Aa1	3,316,710
2,580	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPFG Insured	6/17 at 100.00	Aa3	2,788,335
660	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21	No Opt. Call	Aa1	527,855
800	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 – FGIC Insured	12/17 at 100.00	Aa2	896,840

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,585	Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40	10/18 at 100.00	Aa2	\$ 1,722,816
505	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured	12/15 at 100.00	AA–	542,304
500	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 100.00	Aaa	570,265
1,500	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	1,910,520
1,350	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.00	Aa3	1,484,298
505	Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured	No Opt. Call	A2	621,458
275	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	310,387
1,000	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – FGIC Insured	12/15 at 100.00	Aa3	1,065,120
1,000	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.00	Aa2	1,092,070
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	Aa1	548,415
1,510	Painesville City School District, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	A1	1,631,782
70	Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21	12/12 at 100.00	Aaa	70,313
100	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	Aa2	108,206
650	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvment Series 2009, 5.125%, 12/01/37	6/19 at 100.00	AA	721,429
41,890	Total Tax Obligation/General			44,662,511
	Tax Obligation/Limited – 19.4% (13.8% of Total Investments)			
1,380			BBB+	1,428,755

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	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 – AMBAC Insured	6/14 at 100.00		
4,000	Cuyhoga 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	AA	4,607,479
3,000	Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured	12/15 at 100.00	Aaa	3,326,220
1,305	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	1,452,204
545	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	601,140
1,010	Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012, 5.250%, 12/01/27	12/21 at 100.00	AAA	1,223,767
1,085	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/18 – FGIC Insured	6/14 at 100.00	A+	1,151,337
4,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	4,330,920
1,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA–	510,970
2,000	Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31	12/21 at 100.00	A+	2,251,200
140	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24	10/22 at 100.00	A1	164,671

Nuveen Investments 41

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

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 800	Ohio State Building Authority, State Facilities Bonds, 4/15 at Administrative Building Fund Projects, Series 2005A, 100.00 5.000%, 4/01/25 – AGM Insured		AA	\$ 876,128
23,215	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Call	A+	7,032,519
7,875	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	2,214,135
1,645	Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/23	12/22 at 100.00	AA+	1,990,088
53,000	Total Tax Obligation/Limited			33,161,533
Transportation – 3.9% (2.8% of Total Investments)				
1,000	Cleveland, Ohio, Airport System Revenue Bonds, Series 2012A, 5.000%, 1/01/31 – AGM Insured	1/22 at 100.00	AA–	1,108,840
3,050	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax)	12/13 at 100.00	A–	3,115,301
2,000	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured	No Opt. Call	AA	2,447,960
6,050	Total Transportation			6,672,101
U.S. Guaranteed – 28.8% (20.4% of Total Investments) (5)				
Butler County, Ohio, General Obligation Bonds, Series 2002:				
1,235	5.000%, 12/01/21 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	Aa1 (5)	1,308,520
1,100	5.000%, 12/01/22 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	Aa1 (5)	1,165,483
2,030	Butler County, Ohio, General Obligation Judgment Bonds, Series 2002, 5.250%, 12/01/21 (Pre-refunded 12/01/12)	12/12 at 101.00	Aa1 (5)	2,075,959
1,500	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 (5)	1,690,935
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Series 2004A, 5.000%, 12/01/15 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	AAA	1,082,580
2,600	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2002, 5.250%, 6/01/21 (Pre-refunded 12/01/12) – AGM	12/12 at 100.00	Aa2 (5)	2,632,968

Insured				
Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A:				
1,020	6.000%, 1/01/32 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa2 (5)	1,069,184
980	6.000%, 1/01/32 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa2 (5)	1,027,256
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– (5)	1,104,640
1,000	Dublin City School District, Franklin, Delaware and Union Counties, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	AAA	1,059,790
1,000	Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 (Pre-refunded 6/01/14) – NPFG Insured	6/14 at 100.00	Aa3 (5)	1,081,660
1,160	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 (Pre-refunded 6/01/13) – NPFG Insured	6/13 at 100.00	Aa1 (5)	1,201,748
1,000	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 (Pre-refunded 10/01/12)	10/12 at 100.00	AA– (5)	1,004,300
1,515	Massillon City School District, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/21 (Pre-refunded 12/01/12) – NPFG Insured	12/12 at 100.00	Baa2 (5)	1,534,256
760	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) – FGIC Insured	12/13 at 100.00	N/R (5)	805,243
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 (5)	528,110
2,645	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2004A, 5.250%, 4/01/15 (Pre-refunded 4/01/14) – NPFG Insured	4/14 at 100.00	AA (5)	2,852,976

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 1,500	Ohio State Higher Educational Facilities Commission, 1/15 at Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 (Pre-refunded 1/15/15)		A (5)	\$ 1,724,460
1,200	Ohio State University, General Receipts Bonds, Series 2002A, 5.125%, 12/01/31 (Pre-refunded 12/01/12)	12/12 at 100.00	Aa1 (5)	1,214,880
	Ohio State University, General Receipts Bonds, Series 2003B:			
2,450	5.250%, 6/01/22 (Pre-refunded 6/01/13)	6/13 at 100.00	N/R (5)	2,543,076
550	5.250%, 6/01/22 (Pre-refunded 6/01/13)	6/13 at 100.00	Aa1 (5)	570,823
525	Ohio Water Development Authority, Revenue Bonds, 6/18 at Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured	100.00	AAA	643,204
	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	1,379,497
275	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	309,683
3,000	Ohio, General Obligation Bonds, Infrastructure Improvements, Series 2003F, 5.000%, 2/01/23 (Pre-refunded 2/01/13)	2/13 at 100.00	AA+ (5)	3,060,390
1,000	Ohio, State Appropriation Lease Bonds, Mental Health Capital Facilities, Series 2003B-II, 5.000%, 6/01/16 (Pre-refunded 6/01/13)	6/13 at 100.00	AA (5)	1,035,760
	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A:			
1,315	5.250%, 12/01/23 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (5)	1,428,116
3,380	5.250%, 12/01/24 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (5)	3,670,748
1,000	Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	AA (5)	1,059,790
850	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	AA– (5)	880,702
1,200	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	AA– (5)	1,297,992

Warren City School District, Trumbull County, Ohio, General Obligation Bonds, Series 2004:				
2,515	5.000%, 12/01/20 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA (5)	2,721,758
1,170	5.000%, 12/01/22 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA (5)	1,266,186
1,000	West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	Aaa	1,059,920
46,180	Total U.S. Guaranteed			49,092,593
Utilities – 5.5% (3.9% of Total Investments)				
2,500	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	2,729,150
Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B-2:				
2,000	0.000%, 11/15/28 – NPFG Insured	No Opt. Call	A2	998,140
2,105	0.000%, 11/15/32 – NPFG Insured	No Opt. Call	A2	842,274
2,155	0.000%, 11/15/34 – NPFG Insured	No Opt. Call	A2	773,990
1,465	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured	11/12 at 100.00	Baa1	1,466,875
950	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2001, 0.000%, 2/15/29 – NPFG Insured	No Opt. Call	A1	482,866
2,000	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/20 – AMBAC Insured	2/14 at 100.00	A1	2,102,620
13,175	Total Utilities			9,395,915

Nuveen Investments 43

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

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.1% (4.3% of Total Investments)			
\$ 4,850	Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37	12/21 at 100.00	AAA	\$ 5,630,364
430	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured	12/17 at 100.00	A1	466,352
1,025	Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPFG Insured	No Opt. Call	Aa1	1,295,047
1,220	Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 – AGM Insured	10/15 at 100.00	Aa3	1,359,483
100	Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured	12/20 at 100.00	Aa3	112,784
225	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 – SYNCORA GTY Insured	12/17 at 100.00	A–	239,105
1,170	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	A–	1,279,535
9,020	Total Water and Sewer			10,382,670
\$ 252,955	Total Investments (cost \$219,211,144) – 141.1%			240,636,002
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (43.1)% (6)			(73,500,000)
	Other Assets Less Liabilities – 2.0%			3,382,124
	Net Assets Applicable to Common Shares – 100%			\$170,518,126

- (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 30.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

44 Nuveen Investments

NXI Nuveen Ohio Dividend Advantage Municipal Fund
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 5.8% (4.1% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
\$ 1,500	5.125%, 6/01/24	6/17 at 100.00	B	\$ 1,273,320
3,300	5.875%, 6/01/47	6/17 at 100.00	BB	2,680,128
45	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	11/12 at 100.00	BBB+	44,999
4,845	Total Consumer Staples			3,998,447
	Education and Civic Organizations – 9.4% (6.6% of Total Investments)			
275	Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36	9/21 at 100.00	AA	317,045
700	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100.00	A+	732,851
2,650	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22	11/12 at 100.00	Baa2	2,651,776
500	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 100.00	Ba2	490,095
1,000	Ohio State Higher Educational Facility Commission, Higher Education Facility Revenue Bonds, Xavier University 2008C, 5.750%, 5/01/28	11/18 at 100.00	A–	1,143,140
950	Ohio State, Higher Educational Facility Revenue Bonds, Otterbein College Project, Series 2008A, 5.500%, 12/01/28	12/18 at 100.00	A3	1,080,036
6,075	Total Education and Civic Organizations			6,414,943
	Health Care – 25.2% (17.8% of Total Investments)			
65	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 2004A, 5.500%, 11/15/34 – RAAI Insured	11/14 at 100.00	Baa1	66,903
500	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38	6/20 at 100.00	AA–	552,665
1,385	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured	5/16 at 100.00	N/R	1,423,766

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1,300	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009, 5.250%, 11/01/40	11/19 at 100.00	Aa2	1,439,126
600	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 100.00	Aa2	641,088
1,280	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.264%, 11/15/41 (IF) (4)	11/21 at 100.00	AA+	1,534,362
2,000	Hamilton County, Ohio, Revenue Bonds, Children's Hospital Medical Center, Series 2004J, 5.125%, 5/15/28 – FGIC Insured	5/14 at 100.00	BBB	2,043,420
1,000	Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34	6/21 at 100.00	A2	1,178,010
290	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA–	350,810
330	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100.00	A2	358,218
170	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	186,133
1,000	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	1,034,960
375	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.00	Aa3	397,789

Nuveen Investments 45

NXI Nuveen Ohio Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A:			
\$ 1,050	5.000%, 1/01/25	1/18 at 100.00	Aa2	\$ 1,161,741
90	5.250%, 1/01/33	1/18 at 100.00	Aa2	99,511
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010:			
1,100	5.750%, 11/15/40 – AGM Insured	5/20 at 100.00	AA–	1,238,765
80	5.250%, 11/15/40 – AGM Insured	5/20 at 100.00	AA–	87,883
200	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39	1/19 at 100.00	Aa2	224,406
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551:			
250	19.525%, 1/01/17 (IF)	No Opt. Call	Aa2	352,360
1,225	20.072%, 1/01/33 (IF)	1/19 at 100.00	Aa2	1,822,947
65	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.231%, 1/01/17 (IF)	No Opt. Call	Aa2	96,728
500	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100.00	A–	527,010
375	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at 100.00	A2	418,965
15,230	Total Health Care			17,237,566
	Housing/Multifamily – 4.1% (2.9% of Total Investments)			
1,165	Cleveland-Cuyahoga County Port Authority, Ohio, Lease Revenue Bonds, Euclid Avenue Housing Corporation – Fenn Tower Project, Series 2005, 5.000%, 8/01/23 – AMBAC Insured	8/15 at 100.00	N/R	1,139,090
350			Aa1	380,394

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	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		
275	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.00	Aaa	286,517
915	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102.00	Aaa	976,342
2,705	Total Housing/Multifamily Housing/Single Family – 0.2% (0.2% of Total Investments)			2,782,343
140	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.00	Aaa	144,340
	Industrials – 5.2% (3.6% of Total Investments)			
1,500	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	5/14 at 100.00	BBB–	1,518,480
275	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–	278,831
1,300	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. Call	Baa3	1,637,116
700	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	98,112
3,775	Total Industrials			3,532,539

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 1.1% (0.8% of Total Investments)			
\$ 215	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	\$ 237,296
470	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40	4/20 at 100.00	BBB–	502,096
685	Total Long-Term Care			739,392
	Tax Obligation/General – 27.3% (19.2% 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	139,921
	Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012:			
250	5.000%, 12/01/26 – AMBAC Insured	6/22 at 100.00	AAA	305,128
160	5.000%, 12/01/28 – AGM Insured	6/22 at 100.00	AAA	193,261
765	5.000%, 12/01/29 – AGM Insured	6/22 at 100.00	AAA	918,910
	Cincinnati, Ohio, Various Purpose General Obligation Bonds, Series 2012A:			
1,960	5.000%, 12/01/31	No Opt. Call	AA+	2,295,278
875	5.000%, 12/01/32	No Opt. Call	AA+	1,020,451
	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006:			
400	0.000%, 12/01/27 – AGM Insured	No Opt. Call	AA	231,376
1,735	0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA	957,772
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100.00	AA+	437,496
1,355	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 100.00	AAA	1,568,968
470	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.00	AA+	506,030
2,550	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured	6/17 at 100.00	AA–	2,732,627
2,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPFG Insured	6/17 at 100.00	Aa3	2,161,500
500	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21	No Opt. Call	Aa1	399,890

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430	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 – FGIC Insured	12/17 at 100.00	Aa2	472,673
400	Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40	10/18 at 100.00	Aa2	434,780
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured	12/15 at 100.00	AA–	1,079,239
200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 100.00	Aaa	228,106
1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	1,273,680
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.00	Aa3	54,974
100	Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured	No Opt. Call	A2	123,061
150	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	169,302
750	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.00	Aa2	819,053
50	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	Aa2	54,103
50	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvment Series 2009, 5.125%, 12/01/37	6/19 at 100.00	AA	55,495
17,730	Total Tax Obligation/General			18,633,074

Nuveen Investments 47

NXI Nuveen Ohio Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 28.1% (19.9% of Total Investments)			
\$ 125	Cincinnati City School District, Ohio, Certificates of Participation, Series 2006, 5.000%, 12/15/32 – AGM Insured	12/16 at 100.00	Aa2	\$ 142,696
2,000	Cuyhoga 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	AA	2,303,740
50	Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34	12/19 at 100.00	Aa2	56,453
2,000	Franklin County Convention Facilities Authority, Ohio, Excise Tax and Lease Revenue Anticipation Bonds, Series 2005, 5.000%, 12/01/27 – AMBAC Insured	12/15 at 100.00	Aaa	2,217,480
525	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	584,220
225	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	248,177
1,090	Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012, 5.250%, 12/01/28	12/21 at 100.00	AAA	1,315,630
1,415	Hamilton County Convention Facilities Authority, Ohio, First Lien Revenue Bonds, Series 2004, 5.000%, 12/01/21 – FGIC Insured	6/14 at 100.00	A+	1,499,235
1,500	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	1,624,095
2,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA–	1,021,940
1,000	Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31	12/21 at 100.00	A+	1,125,600
685	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24	10/22 at 100.00	A1	805,711
345	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured	4/15 at 100.00	AA	377,830
1,000			AA	1,095,160

	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 – AGM Insured	4/15 at 100.00		
5,220	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Call	A+	1,581,295
5,250	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	1,476,090
400	Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/24	12/22 at 100.00	AA+	479,816
1,280	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/12 at 100.00	BBB+	1,284,301
26,110	Total Tax Obligation/Limited Transportation – 0.6% (0.4% of Total Investments)			19,239,469
425	Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax)	12/13 at 100.00	A–	434,099
	U.S. Guaranteed – 19.8% (14.0% of Total Investments) (6)			
1,500	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)	1,690,935
	Cuyahoga County, Ohio, Revenue Refunding Bonds, Cleveland Clinic Health System, Series 2003A:			
560	6.000%, 1/01/32 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa2 (6)	587,003
540	6.000%, 1/01/32 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa2 (6)	566,039
1,000	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/16 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	Aa2 (6)	1,109,520

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 500	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 (Pre-refunded 10/01/12)	10/12 at 100.00	AA- (6)\$	502,150
1,000	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/13) – FGIC Insured	12/13 at 100.00	N/R (6)	1,059,530
250	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)	287,410
1,760	Ohio University at Athens, Subordinate Lien General Receipts Bonds, Series 2004, 5.000%, 12/01/20 (Pre-refunded 6/01/14) – NPFG Insured	6/14 at 100.00	Aa3 (6)	1,903,722
325	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured	6/18 at 100.00	AAA	398,174
645	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	Aa1 (6)	683,565
1,900	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/23 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (6)	2,063,438
2,415	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)	2,667,706
12,395	Total U.S. Guaranteed			13,519,192
	Utilities – 7.8% (5.5% 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–	54,069
1,000	5.250%, 2/15/43	2/18 at 100.00	A1	1,091,660
2,130	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B-2, 0.000%, 11/15/32 – NPFG Insured	No Opt. Call	A2	852,277
2,265	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured	11/12 at 100.00	Baa1	2,267,899
1,000			A1	1,051,310

	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/21 – AMBAC Insured	2/14 at 100.00		
6,445	Total Utilities			5,317,215
	Water and Sewer – 7.1% (5.0% of Total Investments)			
1,100	Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37	12/21 at 100.00	AAA	1,276,990
175	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured	12/17 at 100.00	A1	189,795
925	Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured	12/20 at 100.00	Aa3	1,043,252
500	Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	A–	546,810

Nuveen Investments 49

NXI Nuveen Ohio Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 730	Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 – NPFG Insured	12/13 at 100.00	Aa1	\$ 767,383
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa2	1,062,180
4,430	Total Water and Sewer			4,886,410
\$ 100,990	Total Investments (cost \$88,380,933) – 141.7%			96,879,029
	MuniFund Term Preferred Shares, at Liquidation Value – (45.5)% (7)			(31,103,400)
	Other Assets Less Liabilities – 3.8%			2,578,018
	Net Assets Applicable to Common Shares – 100%			\$ 68,353,647

- (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 security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

50 Nuveen Investments

NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Consumer Staples – 5.6% (3.8% 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	A1	\$ 436,588
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
1,000	5.125%, 6/01/24	6/17 at 100.00	B	848,880
1,750	5.875%, 6/01/47	6/17 at 100.00	BB	1,421,280
45	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	11/12 at 100.00	BBB+	44,999
3,195	Total Consumer Staples			2,751,747
Education and Civic Organizations – 7.0% (4.9% of Total Investments)				
1,345	Bowling Green State University, Ohio, General Receipts Bonds, Series 2003, 5.250%, 6/01/18 – AMBAC Insured	6/13 at 100.00	A+	1,384,328
490	Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36	9/21 at 100.00	AA	564,916
450	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100.00	A+	471,119
1,050	Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15	12/12 at 100.00	Ba2	1,051,050
3,335	Total Education and Civic Organizations			3,471,413
Health Care – 21.6% (14.9% of Total Investments)				
250	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38	6/20 at 100.00	AA–	276,333
1,000	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40	11/20 at 100.00	BBB+	1,088,670
1,090	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children's Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured	5/16 at 100.00	N/R	1,120,509
300	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009, 5.250%, 11/01/40	11/19 at 100.00	Aa2	332,106
250	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005,	11/18 at 100.00	Aa2	267,120

	5.000%, 11/01/40			
480	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.264%, 11/15/41 (IF) (4)	11/21 at 100.00	AA+	575,386
600	Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34	6/21 at 100.00	A2	706,806
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	938,447
460	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-	556,457
225	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100.00	A2	244,240
120	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	131,388
700	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	724,472
90	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.00	Aa3	95,469
35	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A, 5.000%, 1/01/25	1/18 at 100.00	Aa2	38,725

Nuveen Investments 51

NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
 August 31, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010:			
\$ 400	5.750%, 11/15/40 – AGM Insured	5/20 at 100.00	AA–\$	450,460
40	5.250%, 11/15/40 – AGM Insured	5/20 at 100.00	AA–	43,942
200	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39	1/19 at 100.00	Aa2	224,406
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551:			
125	19.525%, 1/01/17 (IF)	No Opt. Call	Aa2	176,180
1,000	20.072%, 1/01/33 (IF)	1/19 at 100.00	Aa2	1,488,120
375	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.231%, 1/01/17 (IF)	No Opt. Call	Aa2	558,045
350	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100.00	A–	368,907
190	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at 100.00	A2	212,276
9,145	Total Health Care			10,618,464
	Housing/Multifamily – 4.6% (3.1% of Total Investments)			
1,000	Franklin County, Ohio, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Agler Project, Series 2002A, 5.550%, 5/20/22 (Alternative Minimum Tax)	5/13 at 101.00	Aaa	1,021,870
250	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101.00	Aa1	271,710
210	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.00	Aaa	218,795
690			Aaa	736,258

	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102.00		
2,150	Total Housing/Multifamily Housing/Single Family – 0.6% (0.4% of Total Investments)			2,248,633
285	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.00	Aaa	293,835
	Industrials – 2.7% (1.9% of Total Investments)			
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. Call	Baa3	1,259,320
500	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	70,080
1,500	Total Industrials			1,329,400
	Long-Term Care – 1.0% (0.6% of Total Investments)			
95	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	104,852
340	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40	4/20 at 100.00	BBB–	363,219
435	Total Long-Term Care			468,071
	Tax Obligation/General – 42.9% (29.6% of Total Investments)			
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012, 5.000%, 12/01/29 – AGM Insured	6/22 at 100.00	AAA	1,201,190
	Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004:			
1,000	5.000%, 12/01/15 – AGM Insured	6/14 at 100.00	AA	1,074,920
1,000	5.000%, 12/01/22 – AGM Insured	6/14 at 100.00	AA	1,073,780

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,000	Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29	12/19 at 100.00	AA	\$ 1,119,370
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	Aa3	1,298,460
	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006:			
2,095	0.000%, 12/01/27 – AGM Insured	No Opt. Call	AA	1,211,832
100	0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA	55,203
400	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100.00	AA+	437,496
1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 100.00	AAA	1,157,910
400	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.00	AA+	430,664
1,905	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured	6/17 at 100.00	AA–	2,041,436
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPFG Insured	6/17 at 100.00	Aa3	1,080,750
500	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21	No Opt. Call	Aa1	399,890
345	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/30 – FGIC Insured	12/17 at 100.00	Aa2	379,238
400	Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40	10/18 at 100.00	Aa2	434,780
1,005	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured	12/15 at 100.00	AA–	1,079,239
200	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 100.00	Aaa	228,106
1,500	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	1,910,520
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.00	Aa3	54,974
600	Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured	No Opt. Call	A2	738,366

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150	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	169,302
2,665	Newark City School District, Licking County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 – FGIC Insured	12/15 at 100.00	Aa3	2,838,541
400	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.00	Aa2	436,828
50	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	Aa2	54,103
200	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	AA	221,978
20,105	Total Tax Obligation/General Tax Obligation/Limited – 24.2% (16.7% of Total Investments)			21,128,876
500	Cuyhoga 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	AA	575,935
175	Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34	12/19 at 100.00	Aa2	197,584
395	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	439,556
160	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	176,482
760	Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012, 5.250%, 12/01/30	12/21 at 100.00	AAA	911,126
1,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	1,082,730

Nuveen Investments 53

NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,500	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA–\$	1,277,425
1,000	Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31	12/21 at 100.00	A+	1,125,600
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	1,793,855
140	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24	10/22 at 100.00	A1	164,671
250	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured	4/15 at 100.00	AA	273,790
1,000	Ohio State Building Authority, State Facilities Bonds, Adult Correctional Building Fund Project, Series 2005A, 5.000%, 4/01/23 – AGM Insured	4/15 at 100.00	AA	1,095,160
4,065	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Call	A+	1,231,410
3,940	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	1,107,770
400	Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/24	12/22 at 100.00	AA+	479,816
18,035	Total Tax Obligation/Limited Transportation – 1.1% (0.8% of Total Investments)			11,932,910
500	Cleveland, Ohio, Airport System Revenue Bonds, Series 2012A, 5.000%, 1/01/31 – AGM Insured	1/22 at 100.00	AA–	554,420
	U.S. Guaranteed – 21.4% (14.7% of Total Investments) (6)			
605	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.500%, 12/01/15 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA+ (6)	675,374
200	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 (Pre-refunded 10/01/12)	10/12 at 100.00	AA– (6)	200,860
2,420	Lorain County, Ohio, Limited Tax General Obligation Justice Center Bonds, Series 2002, 5.500%, 12/01/22	12/12 at 100.00	Aa2 (6)	2,452,259

(Pre-refunded 12/01/12) – FGIC Insured				
1,000	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/21 (Pre-refunded 6/01/15) – NPFG Insured	6/15 at 100.00	N/R (6)	1,134,720
100	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)	114,964
210	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured	6/18 at 100.00	AAA	257,282
1,095	Ohio, State Appropriation Lease Bonds, Parks and Recreation Capital Facilities, Series 2004A-II, 5.000%, 12/01/18 (Pre-refunded 12/01/13)	12/13 at 100.00	AA (6)	1,159,758
1,050	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.500%, 12/01/15 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (6)	1,144,889
1,000	Powell, Ohio, General Obligation Bonds, Series 2002, 5.500%, 12/01/25 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	AA+ (6)	1,012,010
1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2003C, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured	6/13 at 100.00	AA– (6)	1,036,120
1,245	University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D, 5.000%, 6/01/19 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	AA– (6)	1,346,667
9,925	Total U.S. Guaranteed			10,534,903

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 9.4% (6.5% of Total Investments)			
\$ 1,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	\$ 1,091,660
1,065	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B-2, 0.000%, 11/15/32 – NPFG Insured	No Opt. Call	A2	426,138
2,500	Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured	11/12 at 100.00	Baa1	2,503,200
595	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/20 – AMBAC Insured	2/14 at 100.00	A1	625,529
5,160	Total Utilities			4,646,527
	Water and Sewer – 3.0% (2.1% of Total Investments)			
1,100	Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37	12/21 at 100.00	AAA	1,276,990
130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured	12/17 at 100.00	A1	140,990
50	Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured	12/20 at 100.00	Aa3	56,392
1,280	Total Water and Sewer			1,474,372
\$ 75,050	Total Investments (cost \$65,596,740) – 145.1%			71,453,571
	MuniFund Term Preferred Shares, at Liquidation Value – (49.2)% (7)			(24,244,000)
	Other Assets Less Liabilities – 4.1%			2,031,352
	Net Assets Applicable to Common Shares – 100%			\$ 49,240,923

- (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 security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 55

NVJ		Nuveen Ohio Dividend Advantage Municipal Fund 3 Portfolio of Investments			August 31, 2012 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
	Consumer Staples – 7.2% (4.8% of Total Investments)					
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:					
\$ 1,000	5.125%, 6/01/24	6/17 at 100.00	B	\$	848,880	
2,000	5.875%, 6/01/47	6/17 at 100.00	BB		1,624,319	
20	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	11/12 at 100.00	BBB+		20,000	
3,020	Total Consumer Staples				2,493,199	
	Education and Civic Organizations – 9.5% (6.3% of Total Investments)					
275	Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36	9/21 at 100.00	AA		317,045	
350	Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41	7/16 at 100.00	A+		366,426	
1,125	Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16	11/12 at 100.00	Baa2		1,127,903	
650	Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24	12/15 at 100.00	Ba2		637,124	
	Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University Project, Series 2012:					
120	5.000%, 11/01/27	5/22 at 100.00	AA		142,856	
590	5.000%, 11/01/32	5/22 at 100.00	AA		684,866	
3,110	Total Education and Civic Organizations				3,276,220	
	Health Care – 23.9% (16.0% of Total Investments)					
200	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38	6/20 at 100.00	AA–		221,066	
695	Butler County, Ohio, Hospital Facilities Revenue Bonds, Cincinnati Children’s Medical Center Project, Series 2006K, 5.000%, 5/15/31 – FGIC Insured	5/16 at 100.00	N/R		714,453	
600	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2009, 5.250%, 11/01/40	11/19 at 100.00	Aa2		664,212	

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420	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40	11/18 at 100.00	Aa2	448,762
320	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.264%, 11/15/41 (IF) (4)	11/21 at 100.00	AA+	383,590
625	Hancock County, Ohio, Hospital Revenue Bonds, Blanchard Valley Regional Health Center, Series 2011A, 6.250%, 12/01/34	6/21 at 100.00	A2	736,256
1,000	Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding Series 2008C, 6.000%, 8/15/43	8/18 at 100.00	A3	1,084,910
550	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-	665,330
160	Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/21	5/16 at 100.00	A2	173,682
100	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	109,490
500	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	517,480
105	Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39	11/14 at 100.00	Aa3	111,381
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2008A:			
600	5.000%, 1/01/25	1/18 at 100.00	Aa2	663,852
100	5.250%, 1/01/33	1/18 at 100.00	Aa2	110,568

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 200	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Summa Health System Project, Series 2010, 5.250%, 11/15/40 – AGM Insured	5/20 at 100.00	AA–\$	219,708
100	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39	1/19 at 100.00	Aa2	112,203
	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551:			
125	19.525%, 1/01/17 (IF)	No Opt. Call	Aa2	176,180
425	20.072%, 1/01/33 (IF)	1/19 at 100.00	Aa2	632,451
100	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 20.231%, 1/01/17 (IF)	No Opt. Call	Aa2	148,812
250	Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36	11/16 at 100.00	A–	263,505
110	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35	12/18 at 100.00	A2	122,896
7,285	Total Health Care			8,280,787
	Housing/Multifamily – 3.2% (2.2% of Total Investments)			
200	Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax)	10/18 at 101.00	Aa1	217,368
160	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Madonna Homes, Series 2006M, 4.900%, 6/20/48 (Alternative Minimum Tax)	6/16 at 102.00	Aaa	166,701
685	Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax)	9/17 at 102.00	Aaa	730,922
1,045	Total Housing/Multifamily			1,114,991
	Housing/Single Family – 0.4% (0.3% of Total Investments)			
140	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2006H, 5.000%, 9/01/31 (Alternative Minimum Tax)	9/15 at 100.00	Aaa	144,340
	Industrials – 5.4% (3.6% of Total Investments)			
555			BBB–	561,838

	Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22	5/14 at 100.00		
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21	No Opt. Call	Baa3	1,259,320
400	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	56,064
1,955	Total Industrials			1,877,222
	Long-Term Care – 1.1% (0.7% of Total Investments)			
95	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	104,852
245	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.625%, 4/01/40	4/20 at 100.00	BBB–	261,731
340	Total Long-Term Care			366,583
	Tax Obligation/General – 38.0% (25.5% of Total Investments)			
1,000	Central Ohio Solid Waste Authority, General Obligation Bonds, Refunding & Improvements, Series 2012, 5.000%, 12/01/26 – AMBAC Insured	6/22 at 100.00	AAA	1,220,510
1,000	Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29	12/19 at 100.00	AA	1,119,370
	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: 0.000%, 12/01/27 – AGM Insured	No Opt. Call	AA	1,049,869
1,815	0.000%, 12/01/27 – AGM Insured	No Opt. Call	AA	552,030
1,000	0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA	552,030
300	Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21	12/14 at 100.00	AA+	328,122

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NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
\$ 1,000	Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27	12/17 at 100.00	AAA	\$ 1,157,910
250	Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32	12/15 at 100.00	AA+	269,165
1,275	Hamilton City School District, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/34 – AGM Insured	6/17 at 100.00	AA–	1,366,315
1,000	Indian Lake Local School District, Logan and Auglaize Counties, Ohio, School Facilities Improvement and Refunding Bonds, Series 2007, 5.000%, 12/01/34 – NPMFG Insured	6/17 at 100.00	Aa3	1,080,750
500	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21	No Opt. Call	Aa1	399,890
210	Lakewood City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/25 – FGIC Insured	12/17 at 100.00	Aa2	235,421
235	Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40	10/18 at 100.00	Aa2	255,433
500	Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 – AGM Insured	12/15 at 100.00	AA–	536,935
100	Mason City School District, Counties of Warren and Butler, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/31	6/17 at 100.00	Aaa	114,053
500	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3	636,840
50	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36	12/18 at 100.00	Aa3	54,974
100	Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured	No Opt. Call	A2	123,061
150	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	169,302
150	Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, 5.000%, 11/01/36	11/18 at 100.00	Aa2	163,811
500			AA–	534,050

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	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		
1,130	Solon, Ohio, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 12/01/18	12/12 at 100.00	AAA	1,142,882
500	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	Aa2	541,030
100	Vandalia Butler City School District, Montgomery County, Ohio, General Obligation Bonds, School Improvment Series 2009, 5.125%, 12/01/37	6/19 at 100.00	AA	110,989
13,365	Total Tax Obligation/General			13,162,712
	Tax Obligation/Limited – 18.3% (12.3% of Total Investments)			
250	Cuyhoga 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	AA	287,968
75	Delaware County District Library, Delaware, Franklin, Marion, Morrow and Union Counties, Ohio, Library Fund Library Facilities Special Obligation Notes, Series 2009, 5.000%, 12/01/34	12/19 at 100.00	Aa2	84,679
265	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	294,892
125	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	137,876
600	Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012, 5.000%, 12/01/31	12/12 at 100.00	AAA	699,174
750	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	812,048
65	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured	No Opt. Call	AA–	33,213
1,000	Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31	12/21 at 100.00	A+	1,125,600

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,000	Midview Local School District, Lorain County, Ohio, Certificates of Participation, Series 2003, 5.000%, 11/01/30	5/13 at 100.00	A1	\$ 1,011,240
35	New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24	10/22 at 100.00	A1	41,168
200	Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured	4/15 at 100.00	AA	219,032
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34	No Opt. Call	A+	605,860
1,835	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2010A, 0.000%, 8/01/35	No Opt. Call	A+	515,929
400	Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/24	12/22 at 100.00	AA+	479,816
8,600	Total Tax Obligation/Limited			6,348,495
	Transportation – 5.5% (3.7% of Total Investments)			
1,550	Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured	No Opt. Call	AA	1,897,168
	U.S. Guaranteed – 25.9% (17.4% of Total Investments) (6)			
725	Eaton City School District, Preble County, Ohio, General Obligation Bonds, Series 2002, 5.750%, 12/01/21 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 101.00	Aa2 (6)	742,364
1,000	Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 (Pre-refunded 6/01/13) – NPFG Insured	6/13 at 100.00	Aa1 (6)	1,035,990
300	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds, Catholic Healthcare Partners, Refunding Series 2002, 5.375%, 10/01/30 (Pre-refunded 10/01/12)	10/12 at 100.00	AA– (6)	301,290
1,270	Lorain, Ohio, General Obligation Bonds, Series 2002, 5.125%, 12/01/26 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	A3 (6)	1,285,710
2,000	Ohio Higher Education Facilities Commission, Revenue Bonds, Case Western Reserve University, Series 2002B, 5.500%, 10/01/22 (Pre-refunded 10/01/12)	10/12 at 100.00	N/R (6)	2,008,899
2,000	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)	2,299,278
160	Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series	6/18 at 100.00	AAA	196,024

2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM
Insured

1,000	Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2004A, 5.250%, 12/01/21 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (6)	1,086,020
8,455	Total U.S. Guaranteed Utilities – 3.5% (2.4% of Total Investments)			8,955,575
500	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	545,830
1,595	Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B-2, 0.000%, 11/15/32 – NPFG Insured	No Opt. Call	A2	638,207
25	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB–	29,004
2,120	Total Utilities			1,213,041

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NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments

August 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 7.2% (4.8% of Total Investments)			
\$ 1,100	Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37	12/21 at 100.00	AAA	\$ 1,276,990
130	City of Marysville, Ohio, Water System Mortgage Revenue Bonds, Series 2007, 5.000%, 12/01/32 – AMBAC Insured	12/17 at 100.00	A1	140,990
950	Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured	12/20 at 100.00	Aa3	1,071,448
2,180	Total Water and Sewer			2,489,428
\$ 53,165	Total Investments (cost \$47,134,180) – 149.1%			51,619,761
	MuniFund Term Preferred Shares, at Liquidation Value – (53.4)% (7)			(18,470,150)
	Other Assets Less Liabilities – 4.3%			1,474,070
	Net Assets Applicable to Common Shares – 100%			\$ 34,623,681

- (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 security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.8%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

August 31, 2012 (Unaudited)

	Michigan Quality Income (NUM)	Michigan Premium Income (NMP)	Michigan Dividend Advantage (NZW)
Assets			
Investments, at value (cost \$250,851,129, \$160,982,881 and \$44,212,080, respectively)	\$ 274,809,582	\$ 173,115,668	\$ 48,156,470
Cash	92,294	—	110,777
Receivables:			
Interest	3,642,337	2,281,579	591,529
Investments sold	1,000,000	2,000,000	—
Deferred assets:			
Directors'/Trustees' compensation	28,442	—	—
Offering costs	339,209	144,831	370,137
Other assets	11,165	8,383	2,197
Total assets	279,923,029	177,550,461	49,231,110
Liabilities			
Cash overdraft	—	911,816	—
Floating rate obligations	3,630,000	2,330,000	665,000
Payables:			
Common share dividends	784,259	503,090	127,549
Interest	88,428	54,224	31,266
Offering costs	—	—	104,384
MuniFund Term Preferred (MTP) Shares, at liquidation value	—	—	16,313,000
Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value	87,900,000	53,900,000	—
Accrued expenses:			
Management fees	144,630	91,895	25,694
Directors'/Trustees' fees	29,839	745	207
Other	88,108	66,074	36,442
Total liabilities	92,665,264	57,857,844	17,303,542
Net assets applicable to Common shares	\$ 187,257,765	\$ 119,692,617	\$ 31,927,568
Common shares outstanding	11,554,253	7,605,648	2,053,086
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 16.21	\$ 15.74	\$ 15.55
Net assets applicable to Common shares consist of:			
Common shares, \$.01 par value per share	\$ 115,543	\$ 76,056	\$ 20,531
Paid-in surplus	161,977,381	106,706,622	28,961,326
Undistributed (Over-distribution of) net investment income	3,075,553	1,858,914	140,165
Accumulated net realized gain (loss)	(1,869,165)	(1,081,762)	(1,138,844)
Net unrealized appreciation (depreciation)	23,958,453	12,132,787	3,944,390
Net assets applicable to Common shares	\$ 187,257,765	\$ 119,692,617	\$ 31,927,568
Authorized shares:			
Common	200,000,000	200,000,000	Unlimited
Preferred	1,000,000	1,000,000	Unlimited

See accompanying notes to financial statements.

Nuveen Investments 61

Statement of
Assets & Liabilities (continued)

August 31, 2012 (Unaudited)

	Ohio Quality Income (NUO)	Ohio Dividend Advantage (NXI)	Ohio Dividend Advantage 2 (NBJ)	Ohio Dividend Advantage 3 (NVJ)
Assets				
Investments, at value (cost \$219,211,144, \$88,380,933, \$65,596,740 and \$47,134,180, respectively)	\$ 240,636,002	\$ 96,879,029	\$ 71,453,571	\$ 51,619,761
Cash	1,100,582	609,000	688,346	454,313
Receivables:				
Interest	2,862,974	1,191,960	845,202	605,630
Investments sold	285,000	964,190	786,684	555,013
Deferred assets:				
Directors'/Trustees' compensation	—	—	—	—
Offering costs	305,600	701,233	361,687	323,943
Other assets	9,696	9,490	2,106	5,737
Total assets	245,199,854	100,354,902	74,137,596	53,564,397
Liabilities				
Cash overdraft	—	—	—	—
Floating rate obligations	—	—	—	—
Payables:				
Common share dividends	693,784	281,362	207,240	149,675
Interest	73,942	66,738	47,478	36,171
Offering costs	—	202,998	151,100	152,845
MuniFund Term Preferred (MTP) Shares, at liquidation value	—	31,103,400	24,244,000	18,470,150
Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value	73,500,000	—	—	—
Accrued expenses:				
Management fees	129,201	53,411	39,512	28,484
Directors'/Trustees' fees	1,047	427	316	228
Other	283,754	292,919	207,027	103,163
Total liabilities	74,681,728	32,001,255	24,896,673	18,940,716
Net assets applicable to Common shares	\$ 170,518,126	\$ 68,353,647	\$ 49,240,923	\$ 34,623,681
Common shares outstanding	9,782,688	4,247,316	3,122,403	2,158,518
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 17.43	\$ 16.09	\$ 15.77	\$ 16.04
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 97,827	\$ 42,473	\$ 31,224	\$ 21,585
Paid-in surplus	148,376,961	60,158,500	44,094,051	30,382,776
Undistributed (Over-distribution of) net investment income	2,932,616	124,078	252,944	248,189
Accumulated net realized gain (loss)	(2,314,136)	(469,500)	(994,127)	(514,450)

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Net unrealized appreciation (depreciation)	21,424,858	8,498,096	5,856,831	4,485,581
Net assets applicable to Common shares	\$ 170,518,126	\$ 68,353,647	\$ 49,240,923	\$ 34,623,681
Authorized shares:				
Common	200,000,000	Unlimited	Unlimited	Unlimited
Preferred	1,000,000	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

62 Nuveen Investments

Statement of
OperationsSix Months Ended August 31, 2012
(Unaudited)

	Michigan Quality Income (NUM)	Michigan Premium Income (NMP)	Michigan Dividend Advantage (NZW)
Investment Income	\$ 6,494,807	\$ 4,182,703	\$ 1,134,744
Expenses			
Management fees	854,665	542,679	151,554
Shareholders' servicing agent fees and expenses	15,727	14,437	8,830
Interest expense and amortization of offering costs	638,202	366,011	246,954
Custodian's fees and expenses	24,647	16,123	8,082
Directors'/Trustees' fees and expenses	3,790	2,387	663
Professional fees	20,238	17,801	14,828
Shareholders' reports – printing and mailing expenses	42,162	33,161	20,285
Stock exchange listing fees	4,173	4,173	261
Investor relations expense	13,013	8,619	2,646
Reorganization expense	—	—	—
Other expenses	10,112	11,628	12,273
Total expenses before custodian fee credit and expense reimbursement	1,626,729	1,017,019	466,376
Custodian fee credit	(631)	(306)	(163)
Expense reimbursement	—	—	—
Net expenses	1,626,098	1,016,713	466,213
Net investment income (loss)	4,868,709	3,165,990	668,531
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	873,652	709,968	79,608
Change in net unrealized appreciation (depreciation) of investments	2,375,847	1,992,934	697,465
Net realized and unrealized gain (loss)	3,249,499	2,702,902	777,073
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 8,118,208	\$ 5,868,892	\$ 1,445,604

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of
Operations (continued)Six Months Ended August 31, 2012
(Unaudited)

	Ohio Quality Income (NUO)	Ohio Dividend Advantage (NXI)	Ohio Dividend Advantage 2 (NBJ)	Ohio Dividend Advantage 3 (NVJ)
Investment Income	\$ 5,932,114	\$ 2,417,496	\$ 1,759,721	\$ 1,289,098
Expenses				
Management fees	762,660	315,193	233,371	167,973
Shareholders' servicing agent fees and expenses	16,576	11,121	9,062	8,973
Interest expense and amortization of offering costs	523,020	501,912	392,734	313,848
Custodian's fees and expenses	21,166	11,926	9,840	8,010
Directors'/Trustees' fees and expenses	3,360	1,370	1,014	730
Professional fees	19,656	16,169	15,504	15,008
Shareholders' reports – printing and mailing expenses	43,096	28,309	36,709	26,084
Stock exchange listing fees	4,179	7,815	202	140
Investor relations expense	12,121	5,241	3,988	3,127
Reorganization expense	200,000	245,000	160,000	65,000
Other expenses	13,376	20,088	6,769	13,091
Total expenses before custodian fee credit and expense reimbursement	1,619,210	1,164,144	869,193	621,984
Custodian fee credit	(1,508)	(475)	(646)	(543)
Expense reimbursement	—	—	—	(2,258)
Net expenses	1,617,702	1,163,669	868,547	619,183
Net investment income (loss)	4,314,412	1,253,827	891,174	669,915
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	429,197	147,781	19,134	25,556
Change in net unrealized appreciation (depreciation) of investments	2,452,055	1,466,051	934,661	797,107
Net realized and unrealized gain (loss)	2,881,252	1,613,832	953,795	822,663
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 7,195,664	\$ 2,867,659	\$ 1,844,969	\$ 1,492,578

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

	Michigan Quality Income (NUM)		Michigan Premium Income (NMP)		Michigan Dividend Advantage (NZW)	
	Six Months Ended 8/31/12	Year Ended 2/29/12	Six Months Ended 8/31/12	Year Ended 2/29/12	Six Months Ended 8/31/12	Year Ended 2/29/12
Operations						
Net investment income (loss)	\$ 4,868,709	\$ 10,340,526	\$ 3,165,990	\$ 6,722,654	\$ 668,531	\$ 1,407,353
Net realized gain (loss) from investments	873,652	449,974	709,968	255,959	79,608	125,358
Change in net unrealized appreciation (depreciation) of investments	2,375,847	19,743,434	1,992,934	10,670,879	697,465	3,697,158
Distributions to Auction Rate Preferred Shareholders from net investment income	—	(111,599)	—	(74,304)	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	8,118,208	30,422,335	5,868,892	17,575,188	1,445,604	5,229,869
Distributions to Common Shareholders From net investment income	(5,130,088)	(9,984,065)	(3,331,274)	(6,502,830)	(806,863)	(1,650,681)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,130,088)	(9,984,065)	(3,331,274)	(6,502,830)	(806,863)	(1,650,681)
Capital Share Transactions						
Common shares:						
Net proceeds from shares issued to shareholders due to	—	—	—	—	—	—

reinvestment of distributions						
Repurchased and retired	—	(44,268)	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	(44,268)	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares	2,988,120	20,394,002	2,537,618	11,072,358	638,741	3,579,188
Net assets applicable to Common shares at the beginning of period	184,269,645	163,875,643	117,154,999	106,082,641	31,288,827	27,709,639
Net assets applicable to Common shares at the end of period	\$ 187,257,765	\$ 184,269,645	\$ 119,692,617	\$ 117,154,999	\$ 31,927,568	\$ 31,288,827
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,075,553	\$ 3,336,932	\$ 1,858,914	\$ 2,024,198	\$ 140,165	\$ 278,497

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited) (continued)

	Ohio Quality Income (NUO)		Ohio Dividend Advantage (NXI)		Ohio Dividend Advantage 2 (NBJ)	
	Six Months Ended 8/31/12	Year Ended 2/29/12	Six Months Ended 8/31/12	Year Ended 2/29/12	Six Months Ended 8/31/12	Year Ended 2/29/12
Operations						
Net investment income (loss)	\$ 4,314,412	\$ 9,636,918	\$ 1,253,827	\$ 3,204,971	\$ 891,174	\$ 2,351,697
Net realized gain (loss) from investments	429,197	292,727	147,781	109,129	19,134	40,580
Change in net unrealized appreciation (depreciation) of investments	2,452,055	16,197,758	1,466,051	7,168,857	934,661	5,041,870
Distributions to Auction Rate Preferred Shareholders from net investment income	—	(93,231)	—	(5,183)	—	(13,173)
Net increase (decrease) in net assets applicable to Common shares from operations	7,195,664	26,034,172	2,867,659	10,477,774	1,844,969	7,420,974
Distributions to Common Shareholders From net investment income	(4,691,465)	(9,072,612)	(1,815,597)	(3,745,126)	(1,311,409)	(2,622,819)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,691,465)	(9,072,612)	(1,815,597)	(3,745,126)	(1,311,409)	(2,622,819)
Capital Share Transactions						
Common shares:						
Net proceeds from shares issued to shareholders due to	304,528	193,317	9,453	9,522	—	—

reinvestment of distributions						
Repurchased and retired	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	304,528	193,317	9,453	9,522	—	—
Net increase (decrease) in net assets applicable to Common shares	2,808,727	17,154,877	1,061,515	6,742,170	533,560	4,798,155
Net assets applicable to Common shares at the beginning of period	167,709,399	150,554,522	67,292,132	60,549,962	48,707,363	43,909,208
Net assets applicable to Common shares at the end of period	\$ 170,518,126	\$ 167,709,399	\$ 68,353,647	\$ 67,292,132	\$ 49,240,923	\$ 48,707,363
Undistributed (Over-distribution of) net investment income at the end of period	\$ 2,932,616	\$ 3,309,669	\$ 124,078	\$ 685,848	\$ 252,944	\$ 673,179

See accompanying notes to financial statements.

	Ohio Dividend Advantage 3 (NVJ)		
	Six Months Ended 8/31/12		Year Ended 2/29/12
Operations			
Net investment income (loss)	\$ 669,915	\$	1,703,588
Net realized gain (loss) from investments	25,556		22,930
Change in net unrealized appreciation (depreciation) of investments	797,107		3,344,614
Distributions to Auction Rate Preferred Shareholders from net investment income	—		(12,346)
Net increase (decrease) in net assets applicable to Common shares from operations	1,492,578		5,058,786
Distributions to Common Shareholders			
From net investment income	(945,431)		(1,955,351)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(945,431)		(1,955,351)
Capital Share Transactions			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	1,290		3,834
Repurchased and retired	—		—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	1,290		3,834
Net increase (decrease) in net assets applicable to Common shares	548,437		3,107,269
Net assets applicable to Common shares at the beginning of period	34,075,244		30,967,975
Net assets applicable to Common shares at the end of period	\$ 34,623,681	\$	34,075,244
Undistributed (Over-distribution of) net investment income at the end of period	\$ 248,189	\$	523,705

See accompanying notes to financial statements.

Nuveen Investments 67

Statement of
Cash FlowsSix Months Ended August 31, 2012
(Unaudited)

	Michigan Quality Income (NUM)	Michigan Premium Income (NMP)	Michigan Dividend Advantage (NZW)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 8,118,208	\$ 5,868,892	\$ 1,445,604
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(17,410,844)	(10,547,639)	(3,002,433)
Proceeds from sales and maturities of investments	17,194,036	11,019,169	2,492,655
Amortization (Accretion) of premiums and discounts, net	(177,644)	166,347	24,843
(Increase) Decrease in:			
Receivable for interest	(403)	94,922	3,593
Receivable for investments sold	(260,696)	(1,555,050)	131,463
Deferred Directors'/Trustees' compensation	(2,401)	—	—
Other assets	(3,851)	(3,705)	(376)
Increase (Decrease) in:			
Payable for interest	5,692	3,490	(1,040)
Payable for investments purchased	(1,063,729)	—	—
Accrued management fees	10,359	6,843	1,879
Accrued Directors'/Trustees' fees	248	(1,068)	(296)
Accrued other expenses	(8,110)	1,576	3,723
Net realized (gain) loss from investments	(873,652)	(709,968)	(79,608)
Change in net unrealized (appreciation) depreciation of investments	(2,375,847)	(1,992,934)	(697,465)
Taxes paid on undistributed capital gains	(341)	(30)	—
Net cash provided by (used in) operating activities	3,151,025	2,350,845	322,542
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	41,348	(36,440)	57,375
Increase (Decrease) in:			
Cash overdraft balance	—	911,816	—
Payable for offering costs	(4,202)	—	5,583
Cash distributions paid to Common shareholders	(5,126,391)	(3,326,872)	(812,889)
Net cash provided by (used in) financing activities	(5,089,245)	(2,451,496)	(749,931)
Net Increase (Decrease) in Cash	(1,938,220)	(100,651)	(427,389)
Cash at the beginning of period	2,030,514	100,651	538,166
Cash at the End of Period	\$ 92,294	\$ —	\$ 110,777

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

	Michigan Quality Income (NUM)	Michigan Premium Income (NMP)	Michigan Dividend Advantage (NZW)
	\$ —	\$ —	\$ —

Cash paid for interest (excluding amortization of offering costs) was as follows:

	Michigan Quality Income (NUM)	Michigan Premium Income (NMP)	Michigan Dividend Advantage (NZW)
	\$ 553,083	\$ 339,620	\$ 190,619

See accompanying notes to financial statements.

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	Ohio Quality Income (NUO)	Ohio Dividend Advantage (NXI)	Ohio Dividend Advantage 2 (NBJ)	Ohio Dividend Advantage 3 (NVJ)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 7,195,664	\$ 2,867,659	\$ 1,844,969	\$ 1,492,578
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(14,696,250)	(8,132,660)	(6,578,144)	(4,830,821)
Proceeds from sales and maturities of investments	13,594,000	8,847,230	6,754,500	5,332,000
Amortization (Accretion) of premiums and discounts, net	(102,731)	(53,011)	(34,227)	(43,889)
(Increase) Decrease in:				
Receivable for interest	132	6,174	37,160	12,647
Receivable for investments sold	618,845	(609,566)	(6,753)	(200,389)
Deferred Directors'/Trustees' compensation	—	—	—	—
Other assets	(3,694)	(6,917)	252	(551)
Increase (Decrease) in:				
Payable for interest	4,760	(2,230)	(1,586)	(1,209)
Payable for investments purchased	(162,434)	(794,764)	(162,434)	(40,608)
Accrued management fees	9,424	3,864	2,777	4,182
Accrued Directors'/Trustees' fees	(1,495)	(609)	(451)	(326)
Accrued other expenses	194,978	246,344	163,907	71,125
Net realized (gain) loss from investments	(429,197)	(147,781)	(19,134)	(25,556)
Change in net unrealized (appreciation) depreciation of investments	(2,452,055)	(1,466,051)	(934,661)	(797,107)
Taxes paid on undistributed capital gains	(14,402)	(3,559)	(704)	(2,821)
Net cash provided by (used in) operating activities	3,755,545	754,123	1,065,471	969,255
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	27,387	103,723	109,458	98,036
Increase (Decrease) in:				
Cash overdraft balance	—	—	—	—
Payable for offering costs	(8,381)	2,320	3,871	36,133
Cash distributions paid to Common shareholders	(4,385,220)	(1,824,621)	(1,311,710)	(954,417)
Net cash provided by (used in) financing activities	(4,366,214)	(1,718,578)	(1,198,381)	(820,248)
Net Increase (Decrease) in Cash	(610,669)	(964,455)	(132,910)	149,007
Cash at the beginning of period	1,711,251	1,573,455	821,256	305,306
Cash at the End of Period	\$ 1,100,582	\$ 609,000	\$ 688,346	\$ 454,313

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

Ohio Quality Income (NUO)	Ohio Dividend Advantage (NXI)	Ohio Dividend Advantage 2 (NBJ)	Ohio Dividend Advantage 3 (NVJ)
\$ 304,528	\$ 9,453	\$ —	\$ 1,290

Cash paid for interest (excluding amortization of offering costs) was as follows:

Ohio Quality Income (NUO)	Ohio Dividend Advantage (NXI)	Ohio Dividend Advantage 2 (NBJ)	Ohio Dividend Advantage 3 (NVJ)
\$ 448,711	\$ 400,419	\$ 284,862	\$ 217,021

See accompanying notes to financial statements.

Nuveen Investments 69

Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations Distributions					Less Distributions						
	Beginning Common Share Net Asset Value		Distributions from Net Investment Income to Shareholders(a)		Distributions from Capital Gains to Shareholders		Net Investment Income to Common Shareholders		Discount from Common Shares Repurchased and Total Retired		Ending Common Share Net Asset Value	Ending Market Value
Michigan Quality Income (NUM)												
Year Ended 2/28–2/29:												
2013(g)	\$ 15.95	\$.42	\$.28	\$ —	\$ —	\$.70	\$ (.44)	\$ —	\$ (.44)	\$ —	\$ 16.21	\$ 15.55
2012	14.18	.89	1.75	(.01)	—	2.63	(.86)	—	(.86)	—**	15.95	15.40
2011	14.79	.94	(.69)	(.03)	—	.22	(.83)	—	(.83)	—**	14.18	12.75
2010	13.55	.93	1.06	(.04)	—	1.95	(.73)	—	(.73)	.02	14.79	12.94
2009(f)	14.13	.54	(.60)	(.13)	—	(.19)	(.39)	—	(.39)	—	13.55	10.61
Year Ended 7/31:												
2008	14.96	.93	(.71)	(.24)	(.04)	(.06)	(.67)	(.10)	(.77)	—	14.13	12.32
2007	15.17	.94	(.10)	(.25)	(.02)	.57	(.71)	(.07)	(.78)	—	14.96	14.16
Michigan Premium Income (NMP)												
Year Ended 2/28–2/29:												
2013(g)	15.40	.42	.36	—	—	.78	(.44)	—	(.44)	—	15.74	15.05
2012	13.95	.88	1.44	(.01)	—	2.31	(.86)	—	(.86)	—	15.40	14.95
2011	14.40	.92	(.52)	(.03)	—	.37	(.82)	—	(.82)	—**	13.95	12.66
2010	13.26	.90	.97	(.04)	—	1.83	(.71)	—	(.71)	.02	14.40	12.50
2009(f)	13.87	.52	(.63)	(.12)	—	(.23)	(.38)	—	(.38)	—**	13.26	10.44
Year Ended 7/31:												
2008	14.65	.89	(.69)	(.23)	(.02)	(.05)	(.66)	(.07)	(.73)	—	13.87	12.38
2007	14.92	.90	(.12)	(.23)	(.02)	.53	(.71)	(.09)	(.80)	—	14.65	13.80

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)(d)		
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate
3.89%	4.48%	\$ 187,258	1.75%*	5.23%*	6%
28.44	19.11	184,270	1.56	5.97	14
4.69	1.39	163,876	1.18	6.37	6
29.40	14.83	170,983	1.24	6.50	9
(10.68)	(1.27)	158,717	1.33*	6.93*	3
(7.77)	(.43)	165,525	1.29	6.28	18
3.64	3.77	175,244	1.26	6.12	13
3.65	5.12	119,693	1.71*	5.33*	6
25.65	17.00	117,155	1.50	6.05	18
7.72	2.55	106,083	1.20	6.42	4
27.06	14.22	109,619	1.25	6.51	12
(12.57)	(1.62)	102,434	1.32*	6.83*	3
(5.09)	(.36)	107,488	1.38	6.16	20
2.16	3.59	113,558	1.38	5.97	15

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or VMTP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund’s net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Michigan Quality Income (NUM)

Year Ended 2/28–2/29:

2013(g)	.69%*
2012	.46
2011	.02
2010	.02
2009(f)	—

Year Ended 7/31:	
2008	.04
2007	.04
Michigan Premium Income (NMP)	
Year Ended 2/28–2/29:	
2013(g)	.62*
2012	.38
2011	.02
2010	.02
2009(f)	—
Year Ended 7/31:	
2008	.15
2007	.16

(f) For the seven months ended February 28, 2009.

(g) For the six months ended August 31, 2012.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 71

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations										Less Distributions			
Beginning Common Share Net Asset Value		Distributions					Distributions		Discount from Common Shares Repurchased and Retired	Ending Common Share Net Asset Value	Ending Market Value		
		Investment		Capital		Net							
		Net	to	to	to	Investment	Capital						
Share	Net	Realized/	Auction	Auction	to	to	Income	Gains	Common	Common	Common	Common	
Investment	Income	Gain	Rate	Rate	to	to	to	to	Shares	Shares	Shares	Shares	
Asset	Income	Gain	Preferred	Preferred	Common	Common	Common	Common	and	and	and	and	
Value	(Loss)	(Loss)	Shareholders	Shareholders	Shareholders	Shareholders	Shareholders	Shareholders	Total	Total	Total	Total	
Michigan Dividend Advantage (NZW)													
Year Ended 2/28–2/29:													
2013(h)	\$ 15.24	\$.33	\$.37	\$ —	\$ —	\$.70	\$ (.39)	\$ —	\$ (.39)	\$ —	\$ 15.55	\$ 14.63	
2012	13.50	.69	1.85	—	—	2.54	(.80)	—	(.80)	—	15.24	14.31	
2011	14.18	.84	(.70)	(.02)	—	.12	(.80)	—	(.80)	—**	13.50	12.13	
2010	12.69	.91	1.32	(.03)	—	2.20	(.72)	—	(.72)	.01	14.18	12.43	
2009(g)	13.68	.54	(1.00)	(.13)	—**	(.59)	(.39)	(.01)	(.40)	—	12.69	10.77	
Year Ended 7/31:													
2008	14.73	.94	(.95)	(.24)	(.02)	(.27)	(.71)	(.07)	(.78)	—	13.68	13.10	
2007	14.94	.95	(.14)	(.24)	—**	.57	(.77)	(.01)	(.78)	—	14.73	15.10	

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Returns			Ratios/Supplemental Data				
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)(d)	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)(e)			
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(f)	Net Investment Income (Loss)	Expenses(f)	Net Investment Income (Loss)	Portfolio Turnover Rate
5.05%	4.68%	\$ 31,928	2.95%*	4.23%*	N/A	N/A	5%
25.34	19.38	31,289	3.07	4.75	3.02%	4.79%	28
3.72	.70	27,710	1.81	5.85	1.69	5.97	6
22.58	17.70	29,127	1.35	6.48	1.15	6.68	6
(14.48)	(4.20)	26,236	1.48*	7.03*	1.22*	7.29*	4
(8.10)	(1.95)	28,285	1.39	6.23	1.07	6.55	18
.46	3.79	30,439	1.38	5.89	.99	6.28	19

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) After expense reimbursement from the Adviser, where applicable. As of September 30, 2011, the Adviser is no longer reimbursing Michigan Dividend Advantage (NZW) for any fees and expenses.
- (f) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Michigan Dividend Advantage (NZW)

Year Ended 2/28–2/29:

2013(h)	1.56%*
2012	1.69
2011	.52
2010	.02
2009(g)	—
Year Ended 7/31:	
2008	.05
2007	.03

- (g) For the seven months ended February 28, 2009.

(h) For the six months ended August 31, 2012.

* Annualized.

** Rounds to less than \$.01 per share.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 73

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Less Distributions					
	Beginning Common Share Net Asset Value	Investment Income	Distributions		Net to Auction Rate Preferred Shareholders(a)	Net to Auction Rate Preferred Shareholders(a)	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Discount from Common Shares Repurchased and Retired	Ending Common Share Net Asset Value	Ending Market Value	
			Realized/ Unrealized (Loss)	Preferred Shareholders								
Ohio Quality Income (NUO)												
Year Ended 2/28–2/29:												
2013(h)	\$ 17.17	\$.44	\$.30	\$ —	\$ —	\$.74	\$ (.48)	\$ —	\$ (.48)	\$ —	\$ 17.43	\$ 18.61
2012	15.44	.99	1.68	(.01)	—	2.66	(.93)	—	(.93)	—	17.17	16.88
2011	16.15	1.01	(.79)	(.03)	—	.19	(.90)	—	(.90)	—	15.44	14.85
2010	14.56	1.01	1.42	(.04)	—	2.39	(.80)	—	(.80)	—	16.15	15.58
2009(g)	15.04	.56	(.52)	(.13)	—	(.09)	(.39)	—	(.39)	—	14.56	12.90
Year Ended 7/31:												
2008	15.81	.95	(.71)	(.25)	(.02)	(.03)	(.67)	(.07)	(.74)	—	15.04	13.40
2007	16.01	.96	(.12)	(.26)	(.01)	.57	(.73)	(.04)	(.77)	—	15.81	14.43
Ohio Dividend Advantage (NXI)												
Year Ended 2/28–2/29:												
2013(h)	15.85	.30	.37	—	—	.67	(.43)	—	(.43)	—	16.09	16.34
2012	14.26	.75	1.72	—**	—	2.47	(.88)	—	(.88)	—	15.85	15.52
2011	15.15	.94	(.93)	(.03)	—	(.02)	(.87)	—	(.87)	—	14.26	13.30
2010	13.83	.96	1.17	(.04)	—	2.09	(.77)	—	(.77)	—**	15.15	14.48
2009(g)	14.25	.54	(.46)	(.12)	—	(.04)	(.38)	—	(.38)	—	13.83	12.10
Year Ended 7/31:												
2008	14.87	.93	(.55)	(.23)	(.03)	.12	(.65)	(.09)	(.74)	—	14.25	12.77
2007	15.02	.94	(.09)	(.24)	(.01)	.60	(.72)	(.03)	(.75)	—	14.87	14.39

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total

returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Total Returns			Ratios/Supplemental Data				
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)(d)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)(e)		
Based on Market Value(b)	Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(f)	Net Investment Income (Loss)	Expenses(f)	Net Investment Income (Loss)	Portfolio Turnover Rate
13.32%	4.37%	\$ 170,518	1.79%*	5.21%*	N/A	N/A	6%
20.55	17.73	167,709	1.50	6.10	N/A	N/A	10
.91	1.09	150,555	1.14	6.32	N/A	N/A	14
27.57	16.76	157,439	1.20	6.51	N/A	N/A	6
(0.71)	(0.49)	141,883	1.35*	6.77*	N/A	N/A	10
(2.18)	(.26)	146,617	1.42	6.08	N/A	N/A	14
(4.25)	3.56	154,052	1.29	5.94	N/A	N/A	15
8.17	4.27	68,354	3.07*	4.05*	N/A	N/A	8
24.11	17.88	67,292	2.74	5.05	2.73%	5.06%	16
(2.52)	(.23)	60,550	1.41	6.18	1.33	6.26	14
26.70	15.46	64,290	1.21	6.47	1.06	6.62	7
(2.08)	(0.15)	58,692	1.35*	6.64*	1.12*	6.87*	10
(6.21)	.83	60,475	1.39	6.06	1.12	6.33	17
.52	4.02	63,114	1.32	5.85	.97	6.20	14

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VMTP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Ohio Dividend Advantage (NXI) for any fees and expenses.
- (f) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Ohio Quality Income (NUO)

Year Ended 2/28–2/29:

2013(h)

.62%*

2012	.40
2011	—
2010	—
2009(g)	.04*
Year Ended 7/31:	—
2008	.16
2007	.10

Ohio Dividend Advantage (NXI)

Year Ended 2/28–2/29:	
2013(h)	1.48*
2012	1.56
2011	.24
2010	—
2009(g)	.04*
Year Ended 7/31:	
2008	.15
2007	.10

(g) For the seven months ended February 28, 2009.

(h) For the six months ended August 31, 2012.

* Annualized.

** Rounds to less than \$.01 per share.

N/A Fund did not have, or no longer has, a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 75

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Not Asset Value	Investment Income (Loss)	Investment Operations Distributions				Less Distributions				Ending Common Share Net Asset Value	Ending Market Value
			Net Realized/ Gain (Loss)	Auction Rate Preferred Shareholders (a)	Capital Gains to Preferred Shareholders (a)	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Discount from Common Shares Repurchased and Retired				

Ohio Dividend Advantage 2 (NBK)												
Year Ended 2/28–2/29:												
2013(h)	\$ 15.60	\$.29	\$.30	\$ —	\$ —	\$.59	\$ (.42)	\$ —	\$ (.42)	\$ —	\$ 15.77	\$ 16.01
2012	14.06	.75	1.63	—**	—	2.38	(.84)	—	(.84)	—	15.60	14.95
2011	14.74	.94	(.75)	(.03)	—	.16	(.84)	—	(.84)	—	14.06	13.01
2010	13.06	.93	1.53	(.04)	—	2.42	(.74)	—	(.74)	—	14.74	13.85
2009(g)	13.87	.54	(.84)	(.13)	—	(.43)	(.38)	—	(.38)	—	13.06	11.58
Year Ended 7/31:												
2008	14.64	.93	(.73)	(.25)	(.02)	(.07)	(.64)	(.06)	(.70)	—	13.87	12.37
2007	14.81	.92	(.10)	(.25)	(.01)	.56	(.69)	(.04)	(.73)	—	14.64	13.80

Ohio Dividend Advantage 3 (NVJ)												
Year Ended 2/28–2/29:												
2013(h)	15.79	.31	.38	—	—	.69	(.44)	—	(.44)	—	16.04	16.35
2012	14.35	.79	1.57	(.01)	—	2.35	(.91)	—	(.91)	—	15.79	16.20
2011	15.33	1.01	(1.06)	(.03)	—	(.08)	(.90)	—	(.90)	—	14.35	13.72
2010	13.97	1.00	1.19	(.04)	—	2.15	(.79)	—	(.79)	—**	15.33	15.20
2009(g)	14.33	.55	(.39)	(.12)	—	.04	(.40)	—	(.40)	—	13.97	11.95
Year Ended 7/31:												
2008	14.92	.95	(.56)	(.23)	(.02)	.14	(.67)	(.06)	(.73)	—	14.33	12.91
2007	15.06	.96	(.08)	(.25)	(.01)	.62	(.72)	(.04)	(.76)	—	14.92	14.35

(a) The amounts shown are based on Common share equivalents.

- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Total Returns			Ratios/Supplemental Data				
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)(d)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)(e)		Portfolio Turnover Rate
Based on Market Value(b)	Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(f)	Net Investment Income (Loss)	Expenses(f)	Net Investment Income (Loss)	
10.04%	3.84%	\$ 49,241	3.22%*	3.95%*	N/A	N/A	9%
22.12	17.44	48,707	2.78	5.08	2.74%	5.13%	17
(.37)	1.00	43,909	1.22	6.31	1.10	6.43	9
26.62	18.91	46,000	1.27	6.49	1.07	6.69	8
(3.09)	(3.01)	40,755	1.46*	6.91*	1.20*	7.17*	5
(5.46)	(.51)	43,286	1.46	6.10	1.14	6.41	16
(1.26)	3.80	45,694	1.41	5.76	1.02	6.15	14
3.78	4.43	34,624	3.43*	4.07*	3.42*	4.08*	10
25.66	16.88	34,075	3.04	5.20	2.95	5.29	15
(4.13)	(.66)	30,968	1.26	6.53	1.10	6.69	12
34.62	15.73	33,062	1.30	6.56	1.07	6.80	14
(4.29)	.36	30,127	1.46*	6.63*	1.15*	6.93*	9
(5.13)	.95	30,941	1.47	6.05	1.12	6.41	19
2.32	4.06	32,194	1.41	5.85	.99	6.27	19

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) After expense reimbursement from the Adviser, where applicable. As of September 30, 2011 and March 31, 2012, the Adviser is no longer reimbursing Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ), respectively, for any fees and expenses.
- (f) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Ohio Dividend Advantage 2 (NBJ)

Year Ended 2/28–2/29:

2013(h)	1.60%*
2012	1.55
2011	—
2010	—
2009(g)	.04*
Year Ended 7/31:	
2008	.16
2007	.10

Ohio Dividend Advantage 3 (NVJ)

Year Ended 2/28–2/29:	
2013(h)	1.83%*
2012	1.69
2011	—
2010	—
2009(g)	.04*
Year Ended 7/31:	
2008	.15
2007	.10

(g) For the seven months ended February 28, 2009.

(h) For the six months ended August 31, 2012.

* Annualized.

** Rounds to less than \$.01 per share.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 77

Financial
Highlights (Unaudited) (continued)

	ARPS at the End of Period			VMTP Shares at the End of Period		
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share
Michigan Quality Income (NUM)						
Year Ended 2/28–2/29:						
2013(b)	\$ —	\$ —	—\$	87,900	\$ 100,000	\$ 313,035
2012	—	—	—	87,900	100,000	309,636
2011	87,325	25,000	71,915	—	—	—
2010	87,325	25,000	73,950	—	—	—
2009(a)	90,900	25,000	68,651	—	—	—
Year Ended 7/31:						
2008	94,000	25,000	69,023	—	—	—
2007	94,000	25,000	71,607	—	—	—
Michigan Premium Income (NMP)						
Year Ended 2/28–2/29:						
2013(b)	—	—	—	53,900	100,000	322,064
2012	—	—	—	53,900	100,000	317,356
2011	53,700	25,000	74,387	—	—	—
2010	53,700	25,000	76,033	—	—	—
2009(a)	56,000	25,000	70,730	—	—	—
Year Ended 7/31:						
2008	56,000	25,000	72,986	—	—	—
2007	56,000	25,000	75,695	—	—	—

(a) For the seven months ended February 28, 2009.

(b) For the six months ended August 31, 2012.

	ARPS at the End of Period			MTP Shares at the End of Period (c)		
	Aggregate	Liquidation	Asset	Aggregate	Liquidation	Asset
	Amount Outstanding (000)	Value Per Share	Coverage Per Share	Amount Outstanding (000)	Value Per Share	Coverage Per Share
Michigan Dividend Advantage (NZW)						
Year Ended 2/28–2/29:						
2013(b)	\$ —	\$ —	—\$	16,313	\$ 10.00	\$ 29.57
2012	—	—	—	16,313	10.00	29.18
2011	—	—	—	16,313	10.00	26.99
2010	14,275	25,000	76,010	—	—	—
2009(a)	14,925	25,000	68,946	—	—	—
Year Ended 7/31:						
2008	16,000	25,000	69,195	—	—	—
2007	16,000	25,000	72,561	—	—	—

(a) For the seven months ended February 28, 2009.

(b) For the six months ended August 31, 2012.

(c) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share
Michigan Dividend Advantage (NZW)			
Year Ended 2/28–2/29:			
2013(b)	2015	\$ 10.06	\$ 10.07
2012	2015	10.08	9.95
2011	2015	9.73	9.82 [^]
2010	—	—	—
2009(a)	—	—	—
Year Ended 7/31:			
2008	—	—	—
2007	—	—	—

[^] For the period November 15, 2010 (first issuance date of shares) through February 28, 2011.

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

	ARPS at the End of Period			MTP Shares at the End of Period (c)			VMTP Shares at the End of Period			ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Asset Per \$1 Liquidation Preference
Ohio Quality Income (NUO)										
Year Ended 2/28–2/29:										
2013(b)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 73,500	\$ 100,000	\$ 331,997	\$ —
2012	—	—	—	—	—	—	73,500	100,000	328,176	—
2011	73,000	25,000	76,560	—	—	—	—	—	—	—
2010	73,000	25,000	78,917	—	—	—	—	—	—	—
2009(a)	77,000	25,000	71,066	—	—	—	—	—	—	—
Year Ended 7/31:										
2008	77,000	25,000	72,603	—	—	—	—	—	—	—
2007	77,000	25,000	75,017	—	—	—	—	—	—	—
Ohio Dividend Advantage (NXI)										
Year Ended 2/28–2/29:										
2013(b)	—	—	—	31,103	10.00	31.98	—	—	—	—
2012	—	—	—	31,103	10.00	31.63	—	—	—	—
2011	12,500	25,000	72,379	19,450	10.00	28.95	—	—	—	2.90
2010	29,000	25,000	80,423	—	—	—	—	—	—	—
2009(a)	31,000	25,000	72,332	—	—	—	—	—	—	—
Year Ended 7/31:										
2008	31,000	25,000	73,770	—	—	—	—	—	—	—
2007	31,000	25,000	75,898	—	—	—	—	—	—	—

(a) For the seven months ended February 28, 2009.

(b) For the six months ended August 31, 2012.

(c) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Ending Market Value Per Share	Average Market Value Per Share		Ending Market Value Per Share	Average Market Value Per Share
Series			Series		

Ohio Dividend Advantage (NXI)

Year Ended

2/28–2/29:

2013(b)	2015	\$	10.09	\$	10.09	2016	\$	10.17	\$	10.18
2012	2015		10.08		10.01	2016		10.18		10.12^^
2011	2015		9.78		9.85^	—		—		—
2010	—		—		—	—		—		—
2009(a)	—		—		—	—		—		—
Year Ended 7/31:										
2008	—		—		—	—		—		—
2007	—		—		—	—		—		—

^ For the period November 22, 2010 (first issuance date of shares) through February 28, 2011.

^^ For the period March 18, 2011 (first issuance of shares) through February 29, 2012.

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	ARPS at the End of Period			MTP Shares at the End of Period (c)		
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share
Ohio Dividend Advantage 2 (NBJ)						
Year Ended						
2/28–2/29:						
2013(b)	\$ —	\$ —	\$ —	24,244	\$ 10.00	\$ 30.31
2012	—	—	—	24,244	10.00	30.09
2011	21,600	25,000	75,821	—	—	—
2010	21,600	25,000	78,241	—	—	—
2009(a)	23,100	25,000	69,107	—	—	—
Year Ended						
7/31:						
2008	24,000	25,000	70,090	—	—	—
2007	24,000	25,000	72,598	—	—	—
Ohio Dividend Advantage 3 (NVJ)						
Year Ended						
2/28–2/29:						
2013(b)	—	—	—	18,470	10.00	28.75
2012	—	—	—	18,470	10.00	28.45
2011	15,500	25,000	74,948	—	—	—
2010	15,500	25,000	78,325	—	—	—
2009(a)	16,500	25,000	70,647	—	—	—
Year Ended						
7/31:						
2008	16,500	25,000	71,881	—	—	—
2007	16,500	25,000	73,778	—	—	—

(a) For the seven months ended February 28, 2009.

(b) For the six months ended August 31, 2012.

(c) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share
Ohio Dividend Advantage 2 (NBJ)			
Year Ended 2/28–2/29:			
2013(b)	2014	\$ 10.12	\$ 10.09
2012	2014	10.07	10.09^
2011	—	—	—
2010	—	—	—
2009(a)	—	—	—
Year Ended 7/31:			
2008	—	—	—
2007	—	—	—

Ohio Dividend Advantage 3 (NVJ)

Year Ended 2/28–2/29:

2013(b)	2014	10.10	10.10
2012	2014	10.10	10.20^^
2011	—	—	—
2010	—	—	—
2009(a)	—	—	—
Year Ended 7/31:			
2008	—	—	—
2007	—	—	—

^ For the period April 5, 2011 (first issuance date of shares) through February 29, 2012.

^^ For the period April 19, 2011 (first issuance date of shares) through February 29, 2012.

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Michigan Dividend Advantage Municipal Fund (NZW), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO), Nuveen Ohio Dividend Advantage Municipal Fund (NXI), Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) and Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ) (each a “Fund” and collectively, the “Funds”). Common shares of Michigan Quality Income (NUM), Michigan Premium Income (NMP) and Ohio Quality Income (NUO) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) are traded on the NYSE MKT (formerly known as NYSE Amex). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio Fund reorganization of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Approved Fund Reorganizations

On April 18, 2012, the Funds’ Board of Directors/Trustees approved a series of reorganizations for all the Michigan and Ohio Funds included in this report. The reorganizations are intended to create a single larger state Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Funds	Acquiring Funds
Michigan Funds	
Michigan Premium Income (NMP)	Michigan Quality Income (NUM)
Michigan Dividend Advantage (NZW)	
Ohio Funds	
Ohio Dividend Advantage (NXI)	
Ohio Dividend Advantage 2 (NBJ)	Ohio Quality Income (NUO)
Ohio Dividend Advantage 3 (NVJ)	

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds, and the assumption by the Acquiring Funds of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust.

In addition, shareholders of the Acquired Funds will become shareholders of the Acquiring Funds. Holders of common shares will receive newly issued common shares of the Acquiring Funds, the aggregate net asset value of which will be equal