

NUVEEN OHIO QUALITY INCOME MUNICIPAL FUND
Form N-CSR
May 08, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6385

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2013

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,

Despite the global economy's ability to muddle through the many economic headwinds of recent years, investors continue to have good reason to remain cautious. The European Central Bank's commitment to "do what it takes" to support sovereign debt markets has stabilized the broader euro area financial markets. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are required to meet the EU fiscal targets.

In the U.S., the Fed's commitment to low interest rates through Quantitative Easing is the subject of increasing debate in its policy making deliberations and many independent economists are expressing concern about the economic distortions resulting from negative real interest rates. There are encouraging signs in Congress that both political parties are working toward compromises on previously irreconcilable social issues. It is too early to tell whether those efforts will produce meaningful results or pave the way for cooperation on the major fiscal issues that potentially loom ahead. Over the longer term, there are some positive trends for the U.S. economy: house prices are clearly recovering, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During the last eighteen months, U.S. investors have benefited from strong returns in the domestic equity markets and steady total returns in many fixed income markets. However, many macroeconomic risks remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, achieving a better balance between fiscal discipline and encouraging economic growth in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East and East Asia. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments in companies that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of 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
April 22, 2013

Portfolio Manager's Comments

Nuveen Michigan Quality Income Municipal Fund (NUM)
 (formerly Nuveen Michigan Quality Income Municipal Fund, Inc.)
 Nuveen Ohio Quality Income Municipal Fund (NUO)
 (formerly Nuveen Ohio Quality Income Municipal Fund, Inc.)
 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 discusses economic and municipal market conditions at both the national and state levels, key investment strategies and the twelve-month performance of the Nuveen Michigan and Ohio Funds. Dan assumed portfolio management responsibility for these five Funds in 2007.

FUND REORGANIZATIONS

Effective before the opening of business on January 7, 2013 (subsequent to the close of this reporting period), certain Michigan Funds (the Acquired Funds) were reorganized into one, larger-state Michigan Fund included in this report (the Acquiring Fund) as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|---|--------|---|--------|
| • Nuveen Michigan Premium Income Municipal Fund, Inc. | NMP | Nuveen Michigan Quality Income Municipal Fund | NUM |
| • Nuveen Michigan Dividend Advantage Municipal Fund | NZW | | |

Effective before the opening of business on April 8, 2013, certain Ohio Funds (the Acquired Funds) were reorganized into one, larger-state Ohio Fund (the Acquiring Fund) as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|---|--------|---|--------|
| • Nuveen Ohio Dividend Advantage Municipal Fund | NXI | Nuveen Ohio Quality Income Municipal Fund | NUO |
| • Nuveen Ohio Dividend Advantage Municipal Fund 2 | NBJ | | |
| • Nuveen Ohio Dividend Advantage Municipal Fund 3 | NVJ | | |

Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds and the assumption by the Acquiring Funds of the liabilities of the Acquired

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.

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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.

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Funds. The Acquired Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Funds. Holders of common shares of the Acquired Funds received newly issued common shares of the Acquiring Funds, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Funds shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Funds, in exchange for their preferred shares of the Acquired Funds held immediately prior to the reorganizations.

In conjunction with the reorganizations a change-of-domicile reorganization was approved to convert NUM and NUO from Minnesota corporations to Massachusetts business trusts. As a result, on January 7, 2013 and April 8, 2013 the Funds' names were changed to Nuveen Michigan Quality Income Fund and Nuveen Ohio Quality Income Municipal Fund, respectively. The Funds' tickers remained unchanged.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 28, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its March 2013 meeting (following the end of this reporting period), the central bank stated it expected that its "highly accommodative stance of monetary policy" would keep the fed funds rate in "this exceptionally low range" as long as the unemployment rate remained above 6.5% and the outlook for inflation was no higher than 2.5%. The Fed also decided to continue purchasing \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities each month in an open-ended effort to bolster growth. Taken together, the goals of these actions are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the fourth quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 0.4%, bringing GDP growth for the calendar year 2012 to 2.2%, compared with 1.8% in 2011. The Consumer Price Index (CPI) rose 2.0% year-over-year as of February 2013, while the core CPI (which excludes food and energy) increased 2.0% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to show signs of improvement. As of February 2013, the national unemployment rate was 7.7%, the lowest level since December 2008, down from 8.3% in February 2012. The housing market, long a major weak spot in the economic recovery, also delivered some good

news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 8.1% for the twelve months ended January 2013 (most recent data available at the time this report was prepared). This marked the largest twelve-month percentage gain for the index since the pre-recession summer of 2006, although housing prices continued to be off approximately 30% from their mid-2006 peak.

During this period, the outlook for the U.S. economy continued to be clouded by uncertainty about global financial markets and the outcome of the “fiscal cliff.” The tax consequences of the fiscal cliff situation which were scheduled to become effective in January 2013 were averted through a last-minute deal that raised payroll taxes but left in place a number of tax breaks, including the tax exemption on municipal bond interest. However, lawmakers postponed and then failed to reach a resolution on \$1.2 trillion in spending cuts, the “sequestration”, intended to address the federal budget deficit. As a result, automatic spending cuts affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for economic growth over the next decade.

Municipal bond prices generally rallied during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends and new money issuance was relatively flat. 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 long end of the curve continued to flatten. In addition to the lingering effects of the Build America Bonds (BAB) program, which expired at the end of 2010 but impacted issuance well into 2012, the low level of municipal issuance reflected the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this reporting period, we continued to see borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately two-thirds of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended February 28, 2013, municipal bond issuance nationwide totaled \$379.6 billion, an increase of 16% over the issuance for the twelve-month period ended February 29, 2012. As previously discussed, the majority of this supply was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained consistently strong, especially from individual investors, but also from mutual funds, banks and crossover buyers such as hedge funds.

How were the economic and market environments in Michigan and Ohio during this period?

After struggling to emerge from recession over the past few years, Michigan’s economy continued to improve slowly. To a large extent, the state economy remained tied to

events in the auto industry, as the “Big Three” General Motors, Ford and Chrysler continued to rank among Michigan’s five largest employers. Strong growth in domestic auto sales in 2012 bolstered Michigan’s recovery, with vehicle sales continuing the positive trend of the past three years. Overall, Michigan continued to rely heavily on manufacturing, which represented 13% of employment in the state, compared with 9% nationally. For calendar year 2012, overall employment in Michigan grew 1.2%, the second year of expansion following a decade of decline. As of February 2013, Michigan’s jobless rate was 8.8%, its best reading since August 2008, down from 9.1% in February 2012 and the record high of 14.2% in August 2009. Over the past seven years, housing prices have declined dramatically in most of central and eastern Michigan and the inventory of foreclosed homes remained elevated in many of the state’s hardest-hit metropolitan areas, including Detroit, Warren and Flint. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Detroit rose 13.8% over the twelve months ended January 2013 (most recent data available at the time this report was prepared). Despite this double-digit annual gain, Detroit was the only market among the 20 to show deceleration in housing prices for this period. For fiscal 2013, Michigan’s \$48.2 billion budget was structurally balanced and did not require major expenditure cuts or borrowing. Modest operating surpluses over the past two years have been used to replenish the state’s depleted rainy day fund, and Michigan projected its budget stabilization fund balance will reach \$580 million by the close of fiscal 2015. During the past two fiscal years, the state’s improved financial and cash position eliminated the need for cash flow borrowing. For fiscal 2014, the proposed state budget included significant funding for improvements to Michigan’s deteriorating transportation infrastructure, which should help to support construction spending and payrolls. As of February 2013, Moody’s and S&P rated Michigan general obligation (GO) debt at Aa2 and AA-, respectively, with stable outlooks. During the twelve months ended February 28, 2013, municipal issuance in Michigan totaled \$10.2 billion, a decrease of less than 1% compared with the twelve months ended February 29, 2012.

After weathering difficult years during the recession, the Ohio economy has shown signs of growth, although it continued to lag some aspects of the national recovery. Ohio’s education and health services industry remained the largest source of employment in the state, and this sector along with manufacturing and professional and business services continued to be leaders in adding jobs during this period. In manufacturing, Ohio’s auto industry recently made capital investments to support future production, which in turn should benefit the state’s steel industry. Steel manufacturing also has been supported by the emerging energy industry in eastern Ohio, including the extraction of natural gas and oil from the Utica and Marcellus shale formations. As of February 2013, the state’s unemployment rate was 7.0%, down from 7.5% in February 2012 and well below the February 2013 national rate of 7.7%. The state’s housing market, while stabilizing, has yet to make the transition to recovery. Approximately 22 of every 1,000 households were in foreclosure in Cleveland compared with 17 of every 1,000 nationally. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Cleveland

gained 4.8% during the twelve months ended January 2013 (most recent data available at the time this report was prepared), compared with an average increase of 8.1% nationally. On the fiscal front, Ohio has seen revenue recovery in line with its economic recovery. Boosted by gains in income and sales taxes, state tax revenues were up 7.3% in 2012. At the end of fiscal 2012, Ohio transferred surplus revenues to its budget stabilization fund, which had been depleted during the recession. The proposed biennial state budget for fiscal 2014-2015 included several changes to Ohio's tax code: a tax cut for small businesses, a reduction in personal income tax rates and a lower sales tax on services, with some of the resultant revenue losses offset by increased taxes on oil and gas drilling. As of February 2013, Moody's and S&P rated Ohio GO debt at Aa1 and AA+, respectively, with stable outlooks. For the twelve months ended February 28, 2013, municipal issuance in Ohio totaled \$12.5 billion, an increase of almost 50% compared with the twelve months ended February 29, 2012.

How did the Funds perform during the twelve-month reporting period ended February, 28, 2013? What strategies were used to manage the Funds during the reporting period and how did these strategies influence performance?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the one-year, five-year and ten-year periods ended February 28, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended February 28, 2013, the total return on common share net asset value (NAV) for NUM exceeded the return for the S&P Michigan Municipal Bond Index, and NUO and NVJ outperformed the S&P Ohio Municipal Bond Index, while NXI performed in line with the S&P Ohio Index and NBJ lagged this Index. All of the Funds in this report outperformed the S&P Municipal Bond Index. For the same period, NUM trailed the average return for the Lipper Michigan Municipal Debt Funds Classification Average, while all of the Ohio Funds exceeded the average return for the Lipper Other States Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of leverage 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 a 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 during this period, while bonds at the shortest end produced some of the weakest results. Duration and yield curve positioning was a net positive contributor to the performance of these Funds, as they benefited from being overweighted in the outperforming longest part of the yield curve and underweighted in the shorter segments of the curve that underperformed.

Credit exposure was another important factor in the Funds' performance during these twelve 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. However, all of these Funds were underweighted in bonds rated single-B, which hampered their performance for the period. In the Ohio Funds, the underweight in this credit quality sector was tied to the Funds' underexposure to the tobacco sector (see next paragraph).

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included industrial development revenue (IDR) credits, health care (together with hospitals), transportation and housing bonds. Tobacco credits backed by the 1998 master tobacco settlement agreement were the top performing market sector in 2012, helped by their longer effective durations and the 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. During this period, as tobacco bonds rallied, NUM benefited from its overweighting in tobacco credits relative to the Michigan Index. In Ohio, however, tobacco bonds, many of which are rated single-B, make up a larger portion of the state index, and all of the Ohio Funds were significantly underweight in this area, which negatively impacted their performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. We continued to hold these pre-refunded bonds in our portfolios due to the higher yields they provided. Also lagging the performance of the general municipal market for this period were GO bonds and electric utilities credits. All of the Ohio Funds tended to be underweighted in state GOs, which lessened the impact of the underperformance of these bonds. On the other hand, NUM benefited from a strong performance from its overweighting of local GOs, most of which were issued by local school districts. In Michigan, these bonds are generally insured and also backed by the state of Michigan as well as their underlying credit quality.

In light of recent events in the municipal marketplace, shareholders should be aware of two issues involving some of the Funds' holdings: the declaration of a state of financial emergency in Detroit, Michigan and the downgrade of Puerto Rico bonds. In Detroit,

decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration have resulted in financial challenges that the city has been unable to adequately address. Detroit's population, which peaked at 1.9 million in 1950, is now 700,000, and its liabilities were estimated at almost \$15 billion. While a chapter 9 bankruptcy filing is a possibility, state officials seem to agree that such an action would negatively impact all local governments and school districts in the state and that avoiding this outcome is in the best interests of all parties. Furthermore, the state government must give explicit permission before a local government in Michigan can file for bankruptcy and no local government in the state has ever filed for chapter 9. Following the end of this reporting period, an emergency financial manager for Detroit was appointed and approved, a situation that we believe sends a message that the state is standing behind its municipal issuers and makes it more likely that the state will provide Detroit with various forms of assistance. The emergency financial manager has 45 days from his appointment (on March 14, 2013) to file a financial and operating plan that must include full payment of scheduled debt service on all bonds, notes and municipal securities. Shareholders of NUM should note that this Fund has no exposure to Detroit GO bonds.

In December 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1. Earlier in the year (July 2012), bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. The downgrade of the Puerto Rico GOs was based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels, and structural budget gaps. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. In addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. Shareholders of the Michigan and Ohio Funds should note that each of these Funds has limited exposure to Puerto Rico bonds, with holdings ranging from approximately 1% in NVJ to 4% in NXI. The Funds' holdings are predominately the dedicated sales tax bonds issued by COFINA. These bonds were purchased in the past to help keep the Funds fully invested when in-state paper was scarce and were aimed to provide higher yields, added diversification, and triple exemption (i.e., exemption from federal, state and local taxes). The Ohio Funds also hold Puerto Rico tobacco bonds. No additional Puerto Rico bonds were purchased in these Funds during this period. For the reporting period ended February 28, 2013, Puerto Rico paper generally underperformed the market as whole, although Puerto Rico tobacco bonds performed very well. The impact on performance differed from Fund to Fund in line with the type and amount of its holdings. As we continue to emphasize Puerto Rico's stronger credits, we view these as long-term holdings and note that, in the case of the COFINA bonds, the commonwealth's recent enforcement of sales tax collections has improved significantly.

As previously discussed, municipal bond prices generally rallied nationally during this period, driven by strong demand and tight supply of new issuance. At the same time, yields continued to be relatively low. 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 our Funds fully invested.

During this period, NUM found value in diversified areas of the market, including health care, state housing and tobacco. We also purchased Wayne County limited tax obligation bonds and Wayne County airport credits, and we added marginally to our positions in Detroit water and Detroit sewer bonds. In the Ohio Funds, we added to our holdings of GO bonds, water and sewer, higher education, health care and utilities credits. In addition, NVJ bought Ohio State Highway Capital Improvement Bonds. We also participated in the new issue of tax-exempt bonds from JobsOhio, the state's private, nonprofit economic development agency. The proceeds from these bonds, which are rated A2 by Moody's and AA- by S&P, were used to lease Ohio's wholesale liquor franchise for a term of 25 years, while the state's Division of Liquor Control continues to operate and manage the liquor business. Profits from the franchise, which are expected to total approximately \$100 million annually, will be used to fund JobsOhio's job creation efforts.

In general, our focus in the Michigan and Ohio Funds was on purchasing bonds with intermediate and longer maturities in order to keep the Funds' durations within their targeted objectives and provide protection for their duration and yield curve positioning. The purchase of longer bonds also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve.

Cash for new purchases during this period was generated primarily by the proceeds from the increased number of bond calls resulting from the growth in refinancings. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy these proceeds, as well as those from maturing bonds to keep the Funds fully invested and support their income streams. In addition, NUM sold selected pre-refunded bonds to help finance its purchase of tobacco credits, while the Ohio Funds also sold pre-refunded bonds to provide additional cash for their purchases of JobsOhio bonds. Overall, selling was minimal during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of February 28, 2013, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. During this period, NUO found it advantageous to add a new inverse floating rate trust funded with new paper from the University of Dayton.

Fund Leverage

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.

As of February 28, 2013, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table:

| Fund | Effective Leverage* | Regulatory Leverage* |
|------|---------------------|----------------------|
| NUM | 34.56% | 31.68% |
| NUO | 34.77% | 29.83% |
| NXI | 34.91% | 31.08% |
| NBJ | 36.98% | 32.74% |
| NVJ | 37.21% | 34.54% |

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of February 28, 2013, 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 |
|------|--------|---|-------------------------|----------------|
| NUM | 2015* | \$16,313,000 | 2.30% | NUM 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 |

* MTP Shares issued in connection with the reorganizations.

VMTP Shares

| Fund | Series | VMTP Shares Issued at Liquidation Value |
|------|----------|--|
| NUM | 2014 | \$87,900,000 |
| NUM | 2014-1** | \$53,900,000 |
| NUO | 2014 | \$73,500,000 |

** VMTP Shares issued in connection with the reorganizations.

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

Common Share Information

COMMON SHARE DIVIDENDS

During the twelve-month reporting period ended February 28, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

| | Per Common Share Amounts | | | | | | | | | |
|----------------------------|--------------------------|---|----------|---|----------|---|----------|---|----------|---|
| | NUM | | NUO | | NXI | | NBJ | | NVJ | |
| March | \$0.0740 | | \$0.0800 | | \$0.0735 | | \$0.0700 | | \$0.0755 | |
| April | 0.0740 | | 0.0800 | | 0.0735 | | 0.0700 | | 0.0755 | |
| May | 0.0740 | | 0.0800 | | 0.0735 | | 0.0700 | | 0.0755 | |
| June | 0.0740 | | 0.0800 | | 0.0690 | | 0.0700 | | 0.0705 | |
| July | 0.0740 | | 0.0800 | | 0.0690 | | 0.0700 | | 0.0705 | |
| August | 0.0740 | | 0.0800 | | 0.0690 | | 0.0700 | | 0.0705 | |
| September | 0.0740 | | 0.0800 | | 0.0690 | | 0.0700 | | 0.0705 | |
| October | 0.0740 | | 0.0800 | | 0.0690 | | 0.0700 | | 0.0705 | |
| November | 0.0740 | | 0.0800 | | 0.0690 | | 0.0700 | | 0.0705 | |
| December | 0.0740 | | 0.0800 | | 0.0650 | | 0.0650 | | 0.0660 | |
| January | 0.0740 | | 0.0800 | | 0.0650 | | 0.0650 | | 0.0660 | |
| February | 0.0740 | | 0.0800 | | 0.0650 | | 0.0650 | | 0.0660 | |
| Market Yield** | 5.69 | % | 5.40 | % | 4.86 | % | 4.93 | % | 4.92 | % |
| Taxable-Equivalent Yield** | 8.26 | % | 7.93 | % | 7.14 | % | 7.24 | % | 7.22 | % |

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2013, all the Funds had positive UNII balances for both tax purposes and financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of February 28, 2013 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 Common Shares Authorized for Repurchase |
|------|---|---|
| NUM | 160,700 | 13.9% |
| NUO | — | — |
| NXI | 600 | 0.1% |
| NBJ | — | — |
| NVJ | 1,700 | 0.8% |

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

COMMON SHARE OTHER INFORMATION

As of February 28, 2013, and during the twelve-month reporting period, the Funds were trading at a premium/(discount) to their common share net asset value (NAV) as shown in the accompanying table.

| | NUM | NUO | NXI | NBJ | NVJ |
|--|---------|---------|---------|---------|---------|
| Common Share NAV | \$16.35 | \$17.64 | \$16.23 | \$15.94 | \$16.21 |
| Common Share Price | \$15.62 | \$17.79 | \$16.05 | \$15.82 | \$16.09 |
| Premium/(Discount) to NAV | (4.46)% | 0.85% | (1.11)% | (0.75)% | (0.74)% |
| 12-Month Average Premium/(Discount) to NAV | (3.13)% | 5.14% | 0.88% | 0.24% | 1.28% |

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

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

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.

Nuveen Michigan Quality Income Municipal Fund (NUM)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

| | 1-Year | Average Annual | |
|---|--------|----------------|---------|
| | | 5-Year | 10-Year |
| NUM at Common Share NAV | 8.27% | 9.25% | 6.10% |
| NUM at Common Share Price | 7.30% | 11.01% | 6.11% |
| S&P Michigan Municipal Bond Index | 6.45% | 6.75% | 5.12% |
| S&P Municipal Bond Index | 5.69% | 6.81% | 5.19% |
| Lipper Michigan Municipal Debt Funds Classification Average | 8.47% | 9.17% | 5.97% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 30.8% |
| Water and Sewer | 13.0% |
| Health Care | 11.9% |
| Tax Obligation/Limited | 11.7% |
| U.S. Guaranteed | 11.3% |
| Utilities | 6.4% |
| Consumer Staples | 5.0% |
| Other | 9.9% |

Credit Quality

(as a % of total investment exposure)^{1,2,3}

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 21% |
| AA | 55% |
| A | 13% |
| BBB | 4% |
| BB or Lower | 5% |
| N/R | 1% |

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

- 1 Holdings are subject to change.
- 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

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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 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

18 Nuveen Investments

Nuveen Ohio Quality Income Municipal Fund (NUO)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NUO at Common Share NAV | 8.53% | 9.35% | 6.22% |
| NUO at Common Share Price | 11.27% | 11.32% | 6.21% |
| S&P Ohio Municipal Bond Index | 7.87% | 6.49% | 4.95% |
| S&P Municipal Bond Index | 5.69% | 6.81% | 5.19% |
| Lipper Other States Municipal Debt Funds Classification Average | 7.59% | 8.95% | 6.08% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 22.4% |
| Health Care | 17.0% |
| Tax Obligation/Limited | 15.9% |
| Tax Obligation/General | 15.5% |
| Education and Civic Organizations | 6.9% |
| Consumer Staples | 5.9% |
| Water and Sewer | 4.9% |
| Other | 11.5% |

Credit Quality

(as a % of total investment exposure)^{1,2,3}

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 27% |
| AA | 36% |
| A | 21% |
| BBB | 4% |
| BB or Lower | 6% |
| N/R | 3% |

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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 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Ohio Dividend Advantage Municipal Fund (NXI)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NXI at Common Share NAV | 7.80% | 8.77% | 6.43% |
| NXI at Common Share Price | 8.92% | 10.15% | 6.27% |
| S&P Ohio Municipal Bond Index | 7.87% | 6.49% | 4.95% |
| S&P Municipal Bond Index | 5.69% | 6.81% | 5.19% |
| Lipper Other States Municipal Debt Funds Classification Average | 7.59% | 8.95% | 6.08% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 21.2% |
| Tax Obligation/General | 20.5% |
| Health Care | 18.6% |
| U.S. Guaranteed | 9.5% |
| Education and Civic Organizations | 6.9% |
| Water and Sewer | 5.7% |
| Utilities | 5.5% |
| Other | 12.1% |

Credit Quality

(as a % of total investment exposure)^{1,2,3}

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 17% |
| AA | 42% |
| A | 20% |
| BBB | 11% |
| BB or Lower | 4% |
| N/R | 4% |

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

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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 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

20 Nuveen Investments

Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NBJ at Common Shares NAV | 7.64% | 8.93% | 6.22% |
| NBJ at Common Share Price | 11.53% | 10.18% | 6.43% |
| S&P Ohio Municipal Bond Index | 7.87% | 6.49% | 4.95% |
| S&P Municipal Bond Index | 5.69% | 6.81% | 5.19% |
| Lipper Other States Municipal Debt Funds Classification Average | 7.59% | 8.95% | 6.08% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 30.5% |
| Tax Obligation/Limited | 20.7% |
| Health Care | 15.5% |
| U.S. Guaranteed | 10.0% |
| Utilities | 6.5% |
| Consumer Staples | 4.0% |
| Other | 12.8% |

Credit Quality

(as a % of total investment exposure)^{1,2,3}

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 17% |
| AA | 49% |
| A | 18% |
| BBB | 9% |
| BB or Lower | 4% |
| N/R | 2% |

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

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

- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NVJ at Common Share NAV | 8.22% | 8.66% | 6.22% |
| NVJ at Common Share Price | 4.73% | 9.68% | 6.53% |
| S&P Ohio Municipal Bond Index | 7.87% | 6.49% | 4.95% |
| S&P Municipal Bond Index | 5.69% | 6.81% | 5.19% |
| Lipper Other States Municipal Debt Funds Classification Average | 7.59% | 8.95% | 6.08% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 28.4% |
| Health Care | 16.6% |
| Tax Obligation/Limited | 13.7% |
| Water and Sewer | 9.3% |
| U.S. Guaranteed | 7.5% |
| Education and Civic Organizations | 6.7% |
| Consumer Staples | 5.2% |
| Other | 12.6% |

Credit Quality

(as a % of total investment exposure)^{1,2,3}

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 18% |
| AA | 50% |
| A | 16% |
| BBB | 7% |
| BB or Lower | 6% |
| N/R | 1% |

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

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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 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

22 Nuveen Investments

Shareholder Meeting Report

NUM
NMP

The annual meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2012; at this meeting the shareholders were asked to vote on the approval of an Agreement and Plan of Reorganization to enable the Fund to reorganize as a newly created Massachusetts business trust, the approval of an Agreement and Plan of Reorganization, the approval of the issuance of additional common shares, the approval of an amendment to the Fund's articles of incorporation and the election of Board Members. The meeting for NZW, NUM, NXI, NBJ, NVJ and NUO was subsequently adjourned to November 16, 2012. The meeting for NBJ and NVJ was subsequently adjourned to December 14, 2012 and additionally adjourned to January 24, 2013, February 8, 2013 and March 11, 2013, respectively.

| | NUM | | NMP | | |
|--|--|---------------------|------------------|--|---------------------|
| | Common and Preferred shares voting together as a class | Preferred Shares | Common Shares | Common and Preferred shares voting together as a class | Preferred Shares |
| To approve an Agreement and Plan of Reorganization to enable the Fund to reorganize as a newly created Massachusetts business trust. | | | | | |
| For | 6,531,490 | 879 | — | — | — |
| Against | 404,751 | — | — | — | — |
| Abstain | 252,957 | — | — | — | — |
| Broker Non-Votes | 1,722,219 | — | — | — | — |
| Total | 8,911,417 | 879 | — | — | — |
| To approve an Agreement and Plan of Reorganization. | | | | | |
| For | 6,440,251 | 879 | — | 4,178,881 | 539 |
| Against | 454,949 | — | — | 211,091 | — |
| Abstain | 293,998 | — | — | 124,512 | — |
| Broker Non-Votes | 1,722,219 | — | — | 2,171,575 | — |
| Total | 8,911,417 | 879 | — | 6,686,059 | 539 |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | | |
| For | 5,511,098 | — | 5,511,098 | — | — |
| Against | 437,522 | — | 437,522 | — | — |
| Abstain | 331,231 | — | 331,231 | — | — |
| Broker Non-Votes | 2,163,575 | — | 2,163,575 | — | — |

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| | | | | | |
|--|-----------|-----|-----------|---|---|
| Total | 8,443,426 | — | 8,443,426 | — | — |
| To approve an amendment to the Fund's articles of incorporation. | | | | | |
| For | 6,238,114 | 879 | — | — | — |
| Against | 611,427 | — | — | — | — |
| Abstain | 339,657 | — | — | — | — |
| Broker Non-Votes | 1,722,219 | — | — | — | — |
| Total | 8,911,417 | 879 | — | — | — |

Nuveen Investments 23

Shareholder Meeting Report (continued)

NUM
NMP

| | Common and Preferred shares voting together as a class | NUM Preferred Shares | Common Shares | NMP Common and Preferred shares voting together as a class | Preferred Shares |
|---|--|----------------------------|------------------|---|---------------------|
| Approval of the Board Members was reached as follows: | | | | | |
| John P. Amboian | | | | | |
| For | 8,137,697 | — | — | 6,421,882 | — |
| Withhold | 305,729 | — | — | 264,177 | — |
| Total | 8,443,426 | — | — | 6,686,059 | — |
| Robert P. Bremner | | | | | |
| For | 8,123,030 | — | — | 6,417,392 | — |
| Withhold | 320,396 | — | — | 268,667 | — |
| Total | 8,443,426 | — | — | 6,686,059 | — |
| Jack B. Evans | | | | | |
| For | 8,135,902 | — | — | 6,422,233 | — |
| Withhold | 307,524 | — | — | 263,826 | — |
| Total | 8,443,426 | — | — | 6,686,059 | — |
| William C. Hunter | | | | | |
| For | — | 879 | — | — | 539 |
| Withhold | — | — | — | — | — |
| Total | — | 879 | — | — | 539 |
| David J. Kundert | | | | | |
| For | 8,117,278 | — | — | 6,413,031 | — |
| Withhold | 326,148 | — | — | 273,028 | — |
| Total | 8,443,426 | — | — | 6,686,059 | — |
| William J. Schneider | | | | | |
| For | — | 879 | — | — | 539 |
| Withhold | — | — | — | — | — |
| Total | — | 879 | — | — | 539 |
| Judith M. Stockdale | | | | | |
| For | 8,133,103 | — | — | 6,408,672 | — |
| Withhold | 310,323 | — | — | 277,387 | — |
| Total | 8,443,426 | — | — | 6,686,059 | — |
| Carole E. Stone | | | | | |
| For | 8,132,544 | — | — | 6,420,400 | — |
| Withhold | 310,882 | — | — | 265,659 | — |
| Total | 8,443,426 | — | — | 6,686,059 | — |
| Virginia L. Stringer | | | | | |
| For | 8,135,632 | — | — | 6,419,532 | — |
| Withhold | 307,794 | — | — | 266,527 | — |

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| | | | | | |
|-----------------|-----------|---|---|-----------|---|
| Total | 8,443,426 | — | — | 6,686,059 | — |
| Terence J. Toth | | | | | |
| For | 8,120,221 | — | — | 6,406,259 | — |
| Withhold | 323,205 | — | — | 279,800 | — |
| Total | 8,443,426 | — | — | 6,686,059 | — |

24 Nuveen Investments

NZW
NUO

| | NZW | | NUO | | |
|--|--|---------------------|--|---------------------|------------------|
| | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common Shares |
| To approve an Agreement and Plan of Reorganization to enable the Fund to reorganize as a newly created Massachusetts business trust. | | | | | |
| For | — | — | 5,416,070 | 735 | — |
| Against | — | — | 348,966 | — | — |
| Abstain | — | — | 315,674 | — | — |
| Broker Non-Votes | — | — | 1,530,323 | — | — |
| Total | — | — | 7,611,033 | 735 | — |
| To approve an Agreement and Plan of Reorganization. | | | | | |
| For | 2,031,968 | 828,130 | 5,371,087 | 735 | — |
| Against | 64,557 | 26,400 | 384,822 | — | — |
| Abstain | 42,236 | 3,250 | 324,801 | — | — |
| Broker Non-Votes | 1,007,892 | 438,357 | 1,530,323 | — | — |
| Total | 3,146,653 | 1,296,137 | 7,611,033 | 735 | — |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | | |
| For | — | — | 4,559,463 | — | 4,559,463 |
| Against | — | — | 388,847 | — | 388,847 |
| Abstain | — | — | 285,820 | — | 285,820 |
| Broker Non-Votes | — | — | 1,944,417 | — | 1,944,417 |
| Total | — | — | 7,178,547 | — | 7,178,547 |
| To approve an amendment to the Fund's articles of incorporation. | | | | | |
| For | — | — | 5,206,957 | 735 | — |
| Against | — | — | 537,388 | — | — |
| Abstain | — | — | 336,365 | — | — |

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| | | | | | |
|------------------|---|---|-----------|-----|---|
| Broker Non-Votes | — | — | 1,530,323 | — | — |
| Total | — | — | 7,611,033 | 735 | — |

Nuveen Investments 25

Shareholder Meeting Report (continued)

NZW
NUO

| | NZW Common and Preferred shares voting together as a class | Preferred Shares | NUO Common and Preferred shares voting together as a class | Preferred Shares | Common Shares |
|---|---|---------------------|---|---------------------|------------------|
| Approval of the Board Members was reached as follows: | | | | | |
| John P. Amboian | | | | | |
| For | — | — | 6,678,352 | — | — |
| Withhold | — | — | 500,195 | — | — |
| Total | — | — | 7,178,547 | — | — |
| Robert P. Bremner | | | | | |
| For | 2,974,303 | — | 6,670,133 | — | — |
| Withhold | 100,469 | — | 508,414 | — | — |
| Total | 3,074,772 | — | 7,178,547 | — | — |
| Jack B. Evans | | | | | |
| For | 2,971,303 | — | 6,676,397 | — | — |
| Withhold | 103,469 | — | 502,150 | — | — |
| Total | 3,074,772 | — | 7,178,547 | — | — |
| William C. Hunter | | | | | |
| For | — | 1,199,601 | — | 735 | — |
| Withhold | — | 52,667 | — | — | — |
| Total | — | 1,252,268 | — | 735 | — |
| David J. Kundert | | | | | |
| For | — | — | 6,668,592 | — | — |
| Withhold | — | — | 509,955 | — | — |
| Total | — | — | 7,178,547 | — | — |
| William J. Schneider | | | | | |
| For | — | 1,199,601 | — | 735 | — |
| Withhold | — | 52,667 | — | — | — |
| Total | — | 1,252,268 | — | 735 | — |
| Judith M. Stockdale | | | | | |
| For | — | — | 6,670,416 | — | — |
| Withhold | — | — | 508,131 | — | — |
| Total | — | — | 7,178,547 | — | — |
| Carole E. Stone | | | | | |
| For | — | — | 6,671,176 | — | — |
| Withhold | — | — | 507,371 | — | — |
| Total | — | — | 7,178,547 | — | — |
| Virginia L. Stringer | | | | | |
| For | — | — | 6,665,687 | — | — |
| Withhold | — | — | 512,860 | — | — |

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| | | | | | |
|-----------------|---|---|-----------|---|---|
| Total | — | — | 7,178,547 | — | — |
| Terence J. Toth | | | | | |
| For | — | — | 6,678,910 | — | — |
| Withhold | — | — | 499,637 | — | — |
| Total | — | — | 7,178,547 | — | — |

26 Nuveen Investments

NXI
 NBJ
 NVJ

| | NXI | | NBJ | | NVJ | |
|--|--|---|--|---------------------|--|---------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares |
| To approve an Agreement and Plan of Reorganization to enable the Fund to reorganize as a newly created Massachusetts business trust. | | | | | | |
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| To approve an Agreement and Plan of Reorganization. | | | | | | |
| For | 3,907,453 | 1,563,084 | 3,083,505 | 1,260,570 | 2,124,066 | 928,700 |
| Against | 133,852 | 33,483 | 168,765 | 81,400 | 174,299 | 7,200 |
| Abstain | 133,405 | 50,000 | 90,820 | 32,500 | 115,534 | 60,160 |
| Broker Non-Votes | 2,126,459 | 957,595 | 1,289,540 | 580,430 | 1,011,459 | 473,853 |
| Total | 6,301,169 | 2,604,162 | 4,632,630 | 1,954,900 | 3,425,358 | 1,469,913 |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | | | |
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| To approve an amendment to the Fund's articles of incorporation. | | | | | | |

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| | | | | | | |
|------------------|---|---|---|---|---|---|
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

Nuveen Investments 27

NXI
NBJ
NVJ

Shareholder Meeting Report (continued)

| | NXI | | NBJ | | NVJ | |
|---|--|---|--|---------------------|--|---------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Robert P. Bremner | | | | | | |
| For | 5,988,707 | — | 4,172,417 | — | 3,194,960 | — |
| Withhold | 150,690 | — | 167,177 | — | 181,554 | — |
| Total | 6,139,397 | — | 4,339,594 | — | 3,376,514 | — |
| Jack B. Evans | | | | | | |
| For | 5,988,230 | — | 4,180,379 | — | 3,121,920 | — |
| Withhold | 151,167 | — | 159,215 | — | 254,594 | — |
| Total | 6,139,397 | — | 4,339,594 | — | 3,376,514 | — |
| William C. Hunter | | | | | | |
| For | — | 2,474,625 | — | 1,744,113 | — | 1,433,227 |
| Withhold | — | 36,637 | — | 50,654 | — | 12,686 |
| Total | — | 2,511,262 | — | 1,794,767 | — | 1,445,913 |
| David J. Kundert | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William J. Schneider | | | | | | |
| For | — | 2,474,625 | — | 1,736,151 | — | 1,433,227 |
| Withhold | — | 36,637 | — | 58,616 | — | 12,686 |
| Total | — | 2,511,262 | — | 1,794,767 | — | 1,445,913 |
| Judith M. Stockdale | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Carole E. Stone | | | | | | |
| For | — | — | — | — | — | — |

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| | | | | | | |
|-------------------------|---|---|---|---|---|---|
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Virginia L. Stringer | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Terence J. Toth | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

28 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Michigan Quality Income Municipal Fund
(formerly Nuveen Michigan Quality Income Municipal Fund, Inc.)
Nuveen Ohio Quality Income Municipal Fund
(formerly Nuveen Ohio Quality Income Municipal Fund, Inc.)
Nuveen Ohio Dividend Advantage Municipal Fund
Nuveen Ohio Dividend Advantage Municipal Fund 2
Nuveen Ohio Dividend Advantage Municipal Fund 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Michigan Quality Income Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2, and Nuveen Ohio Dividend Advantage Municipal Fund 3 (the "Funds") as of February 28, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Michigan Quality Income Municipal Fund, Nuveen Ohio Quality Income Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund, Nuveen Ohio Dividend Advantage Municipal Fund 2, and Nuveen Ohio Dividend Advantage Municipal Fund 3 at February 28, 2013, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
April 25, 2013

| Nuveen Michigan Quality Income Municipal Fund (formerly Nuveen Michigan Quality Income Municipal Fund, Inc.) Portfolio of Investments | | | | |
|---|---|------------------------------------|-------------|------------|
| February 28, 2013 | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | Consumer Staples – 7.4% (5.0% of Total Investments) | | | |
| \$ 24,250 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB–\$ | 25,147,720 |
| | Education and Civic Organizations – 3.8% (2.6% of Total Investments) | | | |
| 1,000 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | BB– | 854,170 |
| 1,255 | Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30 | 11/15 at 100.00 | B+ | 1,056,836 |
| 805 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 7.000%, 10/01/31 | 10/21 at 100.00 | BBB– | 932,126 |
| | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001: | | | |
| 1,685 | 5.500%, 9/01/17 – AMBAC Insured | 9/13 at 100.00 | N/R | 1,686,870 |
| 1,150 | 5.000%, 9/01/26 – AMBAC Insured | 9/13 at 100.00 | N/R | 1,150,127 |
| 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 | 252,508 |
| 5,000 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | Aa1 | 5,533,100 |
| 1,350 | Michigan Technological University, General Revenue and Refunding Bonds, Series 2012A, 5.000%, 10/01/34 | 10/21 at 100.00 | Aa3 | 1,529,618 |
| 12,495 | Total Education and Civic Organizations | | | 12,995,355 |
| | Health Care – 17.5% (11.9% of Total Investments) | | | |
| 4,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | AA– | 4,462,800 |
| 1,800 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance | 6/20 at 100.00 | AA– | 1,968,624 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | | | |
| | Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C: | | | |
| 5,500 | 5.000%, 1/15/31 | 1/22 at 100.00 | AA | 6,225,780 |
| 2,000 | 5.000%, 1/15/42 | 1/22 at 100.00 | AA | 2,200,760 |
| 4,750 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Crittenton Hospital Medical Center, Series 2012A, 5.000%, 6/01/39 | No Opt. Call | A– | 5,055,568 |
| | Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012: | | | |
| 1,000 | 5.000%, 11/01/25 | 11/22 at 100.00 | A | 1,158,450 |
| 3,750 | 5.000%, 11/01/42 | 11/22 at 100.00 | A | 4,109,700 |
| 3,000 | Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 3,304,050 |
| 9,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA | 9,999,540 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: | | | |
| 150 | 5.000%, 11/15/20 | 11/19 at 100.00 | A | 177,764 |
| 7,300 | 5.750%, 11/15/39 | 11/19 at 100.00 | A | 8,342,805 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, MidMichigan Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured | 6/19 at 100.00 | AA– | 4,517,800 |
| 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21 | 5/13 at 100.00 | BBB | 1,001,890 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 1,101,070 |
| 3,640 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.000%, 8/01/39 | 8/19 at 100.00 | A1 | 4,158,300 |
| 1,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,914,180 |
| 53,390 | Total Health Care | | | 59,699,081 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Housing/Multifamily – 6.6% (4.5% of Total Investments) | | | |
| \$ 2,675 | Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax) | 12/20 at 101.00 | AA+\$ | 3,022,001 |
| 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 | 1,736,346 |
| 990 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured | 4/13 at 100.00 | AA– | 1,001,573 |
| 1,500 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured | 4/13 at 100.00 | Aaa | 1,505,220 |
| | Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A: | | | |
| 1,840 | 3.375%, 11/01/16 (Alternative Minimum Tax) | 11/14 at 101.00 | AA | 1,900,867 |
| 1,860 | 3.875%, 11/01/17 (Alternative Minimum Tax) | 11/14 at 101.00 | AA | 1,920,617 |
| 140 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPMFG Insured (Alternative Minimum Tax) | 4/13 at 100.00 | AA | 140,154 |
| 2,300 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax) | 7/15 at 100.00 | AA | 2,374,957 |
| 325 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39 | 10/18 at 100.00 | AA | 355,661 |
| 1,825 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35 | 10/20 at 100.00 | AA | 1,976,950 |
| 1,725 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41 | 4/22 at 100.00 | AA | 1,830,760 |
| | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D: | | | |
| 2,150 | 3.950%, 10/01/37 | | AA | 2,167,953 |

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| | | | | | |
|--------|--|--------------------|-------------------|--|------------|
| | | | 4/22 at 100.00 | | |
| 1,000 | 4.000%, 10/01/42 | No Opt. Call | AA | | 1,012,150 |
| | Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A: | | | | |
| 70 | 6.600%, 6/01/13 | No Opt. Call | AA+ | | 70,363 |
| 1,500 | 6.600%, 6/01/22 | 6/13 at 100.00 | AA+ | | 1,504,860 |
| 21,600 | Total Housing/Multifamily | | | | 22,520,432 |
| | Housing/Single Family – 1.4% (1.0% of Total Investments) | | | | |
| 3,305 | 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+ | | 3,583,017 |
| 1,160 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series 2011A, 4.600%, 12/01/26 | 6/21 at 100.00 | AA+ | | 1,254,227 |
| 4,465 | Total Housing/Single Family | | | | 4,837,244 |
| | Industrials – 0.1% (0.1% of Total Investments) | | | | |
| 500 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax) | No Opt. Call | BBB | | 515,930 |
| | Tax Obligation/General – 45.1% (30.8% of Total Investments) | | | | |
| 1,475 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 | 11/13 at 100.00 | Aa2 | | 1,520,327 |
| 2,310 | Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29 | 5/22 at 100.00 | Aa1 | | 2,762,991 |
| 2,200 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | | 2,500,608 |
| 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 | | 111,362 |
| | Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012: | | | | |
| 1,000 | 4.000%, 5/01/32 | 5/21 at 100.00 | AA– | | 1,044,290 |
| 500 | 4.000%, 5/01/33 | 5/21 at 100.00 | AA– | | 519,495 |

Nuveen Investments 31

| Nuveen Michigan Quality Income Municipal Fund (continued) | | | | | |
|--|---|--------------|----------------|-------------|-----------|
| Portfolio of Investments | | | | | |
| February 28, 2013 | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | (2) | |
| Tax Obligation/General (continued) | | | | | |
| Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005: | | | | | |
| \$ 1,000 | 5.000%, 5/01/25 – NPFPG Insured | | 5/15 at 100.00 | Aa2\$ | 1,090,410 |
| 2,250 | 5.000%, 5/01/26 – NPFPG Insured | | 5/15 at 100.00 | Aa2 | 2,438,663 |
| 4,257 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 8.069%, 5/01/32 – NPFPG Insured (IF) | | 5/17 at 100.00 | Aa2 | 4,993,291 |
| 875 | Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20 | No Opt. Call | | AA– | 1,082,235 |
| Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B: | | | | | |
| 1,200 | 5.500%, 5/01/36 | | 5/21 at 100.00 | AA– | 1,390,080 |
| 2,190 | 5.500%, 5/01/41 | | 5/21 at 100.00 | AA– | 2,525,026 |
| Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: | | | | | |
| 2,000 | 6.000%, 5/01/19 – FGIC Insured | No Opt. Call | | Aa2 | 2,458,820 |
| 1,815 | 6.000%, 5/01/20 – FGIC Insured | No Opt. Call | | Aa2 | 2,269,712 |
| 1,075 | 6.000%, 5/01/21 – FGIC Insured | No Opt. Call | | Aa2 | 1,363,605 |
| Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation Bonds, Building Authority Stadium Refunding Series 2012: | | | | | |
| 1,040 | 5.000%, 10/01/19 – AGM Insured | No Opt. Call | | AA– | 1,190,488 |
| 2,615 | 5.000%, 10/01/20 – AGM Insured | No Opt. Call | | AA– | 3,008,244 |
| 1,000 | 5.000%, 10/01/21 – AGM Insured | No Opt. Call | | AA– | 1,153,570 |
| 1,645 | 5.000%, 10/01/22 – AGM Insured | No Opt. Call | | AA– | 1,898,873 |
| Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: | | | | | |
| 8,900 | 0.000%, 12/01/25 | No Opt. Call | | AAA | 6,271,118 |
| 3,000 | 0.000%, 12/01/26 | No Opt. Call | | AAA | 2,033,880 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| 100 | 0.000%, 12/01/27 | No Opt. Call | AAA | 64,861 |
| 5,305 | 0.000%, 12/01/29 | No Opt. Call | AAA | 3,098,332 |
| | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007: | | | |
| 860 | 5.000%, 9/01/24 – NPFPG Insured | 9/17 at 100.00 | AA | 994,805 |
| 2,000 | 5.000%, 9/01/27 – NPFPG Insured | 9/17 at 100.00 | AA | 2,273,900 |
| 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 | 1,821,699 |
| 3,185 | Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured | 5/16 at 100.00 | Aa2 | 3,547,039 |
| 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 | 214,586 |
| 2,505 | Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFPG Insured | 5/16 at 100.00 | Aa2 | 2,783,957 |
| 3,810 | Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPFPG Insured | 5/14 at 100.00 | Aa3 | 3,987,470 |
| 2,160 | Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | Aa2 | 2,374,272 |
| 1,925 | Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured | 5/17 at 100.00 | AA– | 2,072,205 |
| 990 | Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20 | No Opt. Call | A+ | 1,152,608 |
| 4,000 | Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22 | 12/21 at 100.00 | Aa2 | 4,990,520 |
| 1,000 | Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 | 5/19 at 100.00 | Aa2 | 1,212,620 |
| 2,500 | Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPFPG Insured | No Opt. Call | Aa3 | 3,146,925 |
| 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 | 1,567,018 |
| 6,820 | Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured | 5/17 at 100.00 | Aaa | 7,608,460 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Tax Obligation/General (continued) | | | |
| \$ 1,595 | Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPFPG Insured | 5/15 at 100.00 | AA–\$ | 1,739,204 |
| | Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007: | | | |
| 4,330 | 5.000%, 8/01/26 – NPFPG Insured (UB) | 8/17 at 100.00 | Aaa | 5,012,451 |
| 5,620 | 5.000%, 8/01/30 – NPFPG Insured (UB) | 8/17 at 100.00 | Aaa | 6,316,037 |
| 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 | 1,154,560 |
| 2,285 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, Tender Option Bond Trust 2836, 11.245%, 5/01/15 – AGM Insured (IF) | No Opt. Call | Aa2 | 2,749,678 |
| 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 | 858,443 |
| | 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– | 1,780,684 |
| 640 | 5.250%, 10/01/37 – AGM Insured | 10/21 at 100.00 | AA– | 717,677 |
| | Port Huron, Michigan, General Obligation Bonds, Series 2011B: | | | |
| 530 | 5.000%, 10/01/31 – AGM Insured | 10/21 at 100.00 | AA– | 595,434 |
| 800 | 5.250%, 10/01/40 – AGM Insured | 10/21 at 100.00 | AA– | 893,336 |
| 500 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/19 | No Opt. Call | AA– | 609,055 |
| 1,000 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/27 – AGM Insured | 5/15 at 100.00 | Aa2 | 1,077,550 |
| 2,100 | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured | 5/18 at 100.00 | Aa2 | 2,341,836 |
| 350 | South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital Improvement | 12/19 at 100.00 | AA– | 400,817 |

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| | | | | |
|---------|---|-----------------|------|-------------|
| | Series 2009, 5.125%, 12/01/33 – AGC Insured | | | |
| 3,175 | South Redford School District, Wayne County, Michigan, General Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFPG Insured | 5/15 at 100.00 | Aa2 | 3,393,154 |
| 1,655 | Southfield Library Building Authority, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFPG Insured | 5/15 at 100.00 | AA | 1,778,910 |
| 1,535 | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – NPFPG Insured | 5/17 at 100.00 | Aa2 | 1,716,498 |
| 3,600 | Trenton Public Schools District, Michigan, General Obligation Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured | 5/18 at 100.00 | Aa2 | 3,989,556 |
| 2,275 | Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFPG Insured | 5/16 at 100.00 | Aa1 | 2,533,599 |
| | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: | | | |
| 1,110 | 5.000%, 5/01/31 – AGM Insured | 5/18 at 100.00 | Aa2 | 1,256,842 |
| 2,150 | 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | Aa2 | 2,365,108 |
| 2,905 | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39 | 12/19 at 100.00 | BBB+ | 3,346,851 |
| | Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A: | | | |
| 1,500 | 5.500%, 12/01/18 – NPFPG Insured | 6/13 at 100.00 | BBB+ | 1,502,910 |
| 5,000 | 5.000%, 12/01/21 – NPFPG Insured | 6/13 at 100.00 | BBB+ | 5,005,200 |
| 6,125 | 5.000%, 12/01/30 – NPFPG Insured | 6/13 at 100.00 | BBB+ | 6,126,531 |
| 3,850 | Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured | 11/14 at 100.00 | Aa2 | 4,141,907 |
| 1,725 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, Series 1996, 5.500%, 5/01/25 – NPFPG Insured | No Opt. Call | Aa3 | 2,120,612 |
| 1,475 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2011, 4.500%, 5/01/31 – AGM Insured | 5/21 at 100.00 | AA– | 1,598,104 |
| 144,132 | Total Tax Obligation/General | | | 153,660,909 |

| Nuveen Michigan Quality Income Municipal Fund (continued) | | | | |
|---|--|--|------------------------|----------------|
| Portfolio of Investments | | | | |
| February 28, 2013 | | | | |
| Principal | | | Optional | |
| Amount (000) | Description (1) | | Call | Value |
| | | | Provisions Ratings (3) | |
| | | | (2) | |
| | Tax Obligation/Limited – 17.1% (11.7% of Total Investments) | | | |
| \$ 2,485 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 | | 1/22 at 100.00 | A\$ 2,766,700 |
| | 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 638,114 |
| 500 | 5.000%, 10/01/30 | | 10/21 at 100.00 | AA 566,120 |
| 500 | 5.000%, 10/01/31 | | 10/21 at 100.00 | AA 563,725 |
| 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 1,124,730 |
| 330 | Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14 | | No Opt. Call | A– 336,465 |
| 4,730 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22 | | 7/16 at 100.00 | AAA 5,353,698 |
| | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II: | | | |
| 1,600 | 5.000%, 10/15/30 – AMBAC Insured | | 10/15 at 100.00 | Aa3 1,736,704 |
| 2,135 | 5.000%, 10/15/33 – AMBAC Insured | | 10/15 at 100.00 | Aa3 2,310,518 |
| | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: | | | |
| 7,000 | 0.000%, 10/15/27 – AGM Insured | | 10/16 at 58.27 | AA 3,677,520 |
| 7,720 | 0.000%, 10/15/28 – AGM Insured | | 10/16 at 55.35 | AA 3,814,143 |
| 8,040 | 5.000%, 10/15/36 – FGIC Insured | | 10/16 at 100.00 | Aa3 8,776,223 |
| | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: | | | |
| 10,100 | 5.000%, 10/15/22 – NPFQ Insured | | 10/13 at 100.00 | Aa3 10,386,739 |
| 7,480 | 5.000%, 10/15/23 – NPFQ Insured | | | Aa3 7,692,357 |

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| | | 10/13 at 100.00 | | |
| | Michigan State Trunk Line Fund Refunding Bonds, Series 2009: | | | |
| 1,160 | 4.000%, 11/15/32 | 11/21 at 100.00 | AA+ | 1,246,490 |
| 1,300 | 5.000%, 11/15/36 | 11/21 at 100.00 | AA+ | 1,510,457 |
| 17,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/44 – NPMFG Insured | No Opt. Call | AA– | 2,960,550 |
| 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+ | 1,103,060 |
| 1,570 | 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+ | 1,652,221 |
| 76,210 | Total Tax Obligation/Limited Transportation – 2.5% (1.7% of Total Investments) | | | 58,216,534 |
| 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 | 255,613 |
| 2,345 | Wayne County Airport Authority, Michigan, Airport Revenue Bonds, Detroit Metro Wayne County Airport, Series 2012A, 5.000%, 12/01/23 | No Opt. Call | A | 2,827,226 |
| 4,500 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) | No Opt. Call | A | 5,370,840 |
| 7,075 | Total Transportation U.S. Guaranteed – 16.6% (11.3% of Total Investments) (4) | | | 8,453,679 |
| 2,110 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2003, 5.250%, 5/01/20 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 2,128,906 |
| 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) | 2,521,175 |
| 915 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPMFG Insured | 7/15 at 100.00 | A (4) | 1,011,075 |
| 1,655 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA– (4) | 1,681,977 |
| 4,025 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 (Pre-refunded 7/01/13) – NPMFG Insured | 7/13 at 100.00 | A+ (4) | 4,091,735 |
| 1,500 | | | A+ (4) | 1,524,870 |

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|-------|--|--------------------|---------|-----------|
| | 5.000%, 7/01/25 (Pre-refunded 7/01/13) – NCFG Insured | 7/13 at 100.00 | | |
| 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) | 1,445,906 |

34 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 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) | \$ 1,125,119 |
| 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) | 1,812,554 |
| | 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) | 528,105 |
| 500 | 5.000%, 5/01/22 (Pre-refunded 5/01/14) | 5/14 at 100.00 | Aa2 (4) | 528,105 |
| 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) | 4,189,779 |
| 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) | 577,950 |
| 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) | 5/13 at 100.00 | Aaa | 3,474,324 |
| 675 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John's Hospital, Series 1992A, 6.000%, 5/15/13 – AMBAC Insured (ETM) | No Opt. Call | N/R (4) | 678,409 |
| | 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) | 467,874 |
| 1,600 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 1,761,408 |
| 835 | 5.000%, 5/15/37 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 919,235 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: | | | |
| 4,435 | 5.000%, 5/15/26 (Pre-refunded 5/15/15) | 5/15 at 100.00 | N/R (4) | 4,876,194 |
| 2,680 | 5.000%, 5/15/34 (Pre-refunded 5/15/15) | | N/R (4) | 2,946,606 |

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| | | | | |
|--------|---|--------------------|----------|------------|
| | | 5/15 at 100.00 | | |
| 1,115 | Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 (Pre-refunded 10/01/13) – NPPG Insured | 10/13 at 100.00 | Aa3 (4) | 1,146,733 |
| 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) | 1,056,450 |
| 4,340 | Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | Aa2 (4) | 4,583,951 |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E: | | | |
| 170 | 6.000%, 8/01/26 (ETM) | No Opt. Call | BBB– (4) | 243,755 |
| 1,530 | 6.000%, 8/01/26 (ETM) | No Opt. Call | AA+ (4) | 2,193,791 |
| 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 | 4,785,192 |
| 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) – NPPG Insured | 5/14 at 100.00 | AA– (4) | 1,509,617 |
| 2,830 | Warren Consolidated Schools, Macomb and Oakland Counties, Michigan, General Obligation Bonds, Refunding Series 2003, 5.250%, 5/01/20 (Pre-refunded 5/01/13) | 5/13 at 100.00 | Aa2 (4) | 2,855,357 |
| 53,035 | Total U.S. Guaranteed Utilities – 9.3% (6.4% of Total Investments) | | | 56,666,152 |
| 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– | 1,132,550 |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 390 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 430,346 |
| 8,250 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 9,105,195 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 1,110 | 18.296%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 1,755,576 |
| 1,700 | 18.141%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 2,688,720 |
| 3,500 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 3,786,755 |

| Nuveen Michigan Quality Income Municipal Fund (continued) | | | | | |
|---|--------------|---|-------------------|-------------|------------|
| Portfolio of Investments | | | | | |
| February 28, 2013 | | | | | |
| NUM | Principal | | Optional | | |
| | Amount (000) | Description (1) | Call | Ratings (3) | Value |
| | | | Provisions | | |
| | | | (2) | | |
| | | Utilities (continued) | | | |
| | | 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–\$ | 2,042,269 |
| | 1,990 | 5.000%, 1/01/25 – AGM Insured | 1/21 at 100.00 | AA– | 2,300,042 |
| | 2,180 | 5.000%, 1/01/26 – AGM Insured | 1/21 at 100.00 | AA– | 2,504,733 |
| | 290 | 5.000%, 1/01/27 – AGM Insured | 1/21 at 100.00 | AA– | 331,664 |
| | 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 | A1 | 4,798,025 |
| | 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) | 6/13 at 100.00 | Ba1 | 989,941 |
| | 26,905 | Total Utilities | | | 31,865,816 |
| | | Water and Sewer – 19.1% (13.0% of Total Investments) | | | |
| | 3,500 | 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– | 3,793,125 |
| | 175 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding, Series 2006D, 5.000%, 7/01/33 – NPMFG Insured | No Opt. Call | A | 183,062 |
| | 190 | Detroit Water Supply System, Michigan, Water Supply System Revenue Refunding Second Lien Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA– | 198,753 |
| | 10,100 | 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– | 10,578,235 |
| | | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: | | | |
| | 1,085 | 5.000%, 7/01/30 – NPMFG Insured | 7/15 at 100.00 | A | 1,121,857 |
| | 135 | 5.000%, 7/01/35 – NPMFG Insured | | A | 137,331 |

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|-------|---|--------------|--------------------|-----|-----------|
| | | | 7/15 at 100.00 | | |
| 305 | Detroit, Michigan, Second Lien Water Supply System Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFPG Insured | | 7/13 at 100.00 | A | 306,449 |
| 4,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | | A | 4,882,920 |
| 1,965 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | | 7/13 at 100.00 | AA | 1,986,301 |
| 1,500 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 – NPFPG Insured | | 7/13 at 100.00 | A+ | 1,512,015 |
| 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+ | 475,392 |
| 5,350 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | | 7/21 at 100.00 | A+ | 5,786,560 |
| 1,060 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011C, 5.000%, 7/01/41 | No Opt. Call | | A+ | 1,121,014 |
| 1,330 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 – NPFPG Insured | | 7/15 at 100.00 | AA+ | 1,442,465 |
| 1,190 | Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 | | 1/18 at 100.00 | AA+ | 1,350,103 |
| 2,605 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – AGC Insured | | 1/19 at 100.00 | AA | 2,947,453 |
| | 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 | 2,392,920 |
| 1,135 | 5.000%, 10/01/32 | | 10/22 at 100.00 | AAA | 1,350,571 |
| 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 | 4,519,393 |
| 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 | 1,117,710 |
| 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 | 1,231,075 |
| | Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007: | | | | |
| 500 | 5.000%, 10/01/23 | | 10/17 at 100.00 | AAA | 585,875 |
| 2,000 | 5.000%, 10/01/24 | | 10/17 at 100.00 | AAA | 2,337,640 |
| 8,245 | | | | Aa3 | 9,134,883 |

| | |
|---|--------------------|
| North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – NCFG Insured | 11/16 at 100.00 |
|---|--------------------|

36 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| | Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011: | | | |
| \$ 500 | 5.250%, 10/01/31 | 10/21 at 100.00 | A | \$ 558,335 |
| 1,500 | 5.625%, 10/01/40 | 10/21 at 100.00 | A | 1,682,070 |
| 1,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | BBB | 1,547,115 |
| 700 | Saginaw, Michigan, Water Supply System Revenue Bonds, Series 2008, 5.250%, 7/01/22 – NPFQ Insured | 7/18 at 100.00 | A | 781,382 |
| 59,355 | Total Water and Sewer | | | 65,062,004 |
| \$ 483,412 | Total Investments (cost \$455,558,231) – 146.5% | | | 499,640,856 |
| | Floating Rate Obligations – (1.9)% | | | (6,625,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (4.8)% (6) | | | (16,313,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.6)% (6) | | | (141,800,000) |
| | Other Assets Less Liabilities – 1.8% | | | 6,153,779 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 341,056,635 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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 and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 3.3% and 28.4%, respectively.
- 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 37

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

February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Consumer Staples – 8.2% (5.9% 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– | \$ 3,636,680 |
| 11,945 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 10,483,049 |
| 115 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/13 at 100.00 | BBB+ | 116,148 |
| 16,060 | Total Consumer Staples | | | 14,235,877 |
| | Education and Civic Organizations – 9.7% (6.9% of Total Investments) | | | |
| | Miami University of Ohio, General Receipts Bonds, Series 2011: | | | |
| 130 | 5.000%, 9/01/33 | No Opt. Call | AA | 149,344 |
| 920 | 5.000%, 9/01/36 | 9/21 at 100.00 | AA | 1,049,481 |
| 750 | Miami University of Ohio, General Receipts Bonds, Series 2012, 4.000%, 9/01/33 | 9/22 at 100.00 | AA | 794,115 |
| 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+ | 1,721,775 |
| 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 | 1,794,730 |
| 1,000 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/29 | 12/15 at 100.00 | Ba2 | 978,820 |
| 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 | 2,697,985 |
| 935 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Denison University, Series 2004, 5.000%, 11/01/21 | 11/14 at 100.00 | AA | 1,005,564 |
| 1,250 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Tender Option Bond Trust 1144, 23.233%, 12/01/43 (IF) | 12/22 at 100.00 | A | 1,885,050 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | (4) | | | |
| 770 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 6/13 at 100.00 | Ba2 | 770,847 |
| 1,500 | Ohio State Higher Education Facilities, Revenue Bonds, Case Western Reserve University, Series 2006, 5.000%, 12/01/44 – NCFG Insured | 12/16 at 100.00 | AA– | 1,651,800 |
| 2,000 | 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– | 2,274,320 |
| 15,075 | Total Education and Civic Organizations Health Care – 23.8% (17.0% of Total Investments) | | | 16,773,831 |
| 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– | 1,119,760 |
| 2,500 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 2,770,850 |
| 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 | 3,532,041 |
| | 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 | 275,028 |
| 415 | 5.250%, 11/01/40 | 11/19 at 100.00 | Aa2 | 460,613 |
| 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 | 1,284,528 |
| 2,400 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.356%, 11/15/41 (IF) (4) | 11/21 at 100.00 | AA+ | 3,003,696 |
| | 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 | N/R | 2,564,297 |
| 1,260 | 5.125%, 5/15/28 – FGIC Insured | 5/14 at 100.00 | N/R | 1,283,978 |
| 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 | 1,188,190 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| Health Care (continued) | | | | |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2008D: | | | |
| \$ 90 | 5.000%, 11/15/38 | 11/18 at 100.00 | AA | \$ 96,475 |
| 40 | 5.125%, 11/15/40 | 11/18 at 100.00 | AA | 43,091 |
| 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 | 3,236,296 |
| 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 | 860,431 |
| 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 | 476,049 |
| | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A: | | | |
| 1,500 | 5.000%, 5/01/30 | 5/14 at 100.00 | AA- | 1,556,220 |
| 2,500 | 5.000%, 5/01/32 | 5/14 at 100.00 | AA- | 2,593,700 |
| 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+ | 106,470 |
| | 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 | 1,472,603 |
| 50 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 55,737 |
| 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- | 1,322,016 |
| 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 | 1,168,290 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 375 | 20.098%, 1/01/17 (IF) | No Opt. Call | Aa2 | 543,120 |

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| | | | | |
|--------|--|--------------------|------|------------|
| 2,700 | 64.745%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 4,517,532 |
| 1,100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 64.902%, 1/01/17 (IF) | No Opt. Call | Aa2 | 1,840,476 |
| 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- | 1,264,140 |
| 600 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A2 | 677,658 |
| 1,670 | Wood County, Ohio, Hospital Facilities Refunding and Improvement Revenue Bonds, Wood County Hospital Project, Series 2012, 5.000%, 12/01/42 | No Opt. Call | Baa2 | 1,762,936 |
| 35,200 | Total Health Care Housing/Multifamily – 2.4% (1.7% of Total Investments) | | | 41,076,221 |
| 1,385 | Clermont County, Ohio, GNMA Collateralized Mortgage Revenue Bonds, S.E.M. Villa II Project, Series 1994A, 5.950%, 2/20/30 | 8/13 at 100.00 | Aaa | 1,388,255 |
| 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 | 870,864 |
| 670 | 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 | 700,813 |
| 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 | AA+ | 1,176,285 |
| 3,955 | Total Housing/Multifamily Housing/Single Family – 0.1% (0.1% of Total Investments) | | | 4,136,217 |
| 175 | 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 | 180,296 |

Nuveen Investments 39

| NUO Nuveen Ohio Quality Income Municipal Fund (continued) Portfolio of Investments February 28, 2013 | | | | | |
|--|---|------------------------------------|-------------|----|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| Industrials – 0.9% (0.6% of Total Investments) | | | | | |
| \$ 625 | 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+ | \$ | 635,000 |
| 895 | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Jergens Inc., Series 1998A, 5.375%, 5/15/18 (Alternative Minimum Tax) | 5/13 at 100.00 | BBB+ | | 897,076 |
| 1,520 | Total Industrials | | | | 1,532,076 |
| Long-Term Care – 1.1% (0.8% 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 | | 552,651 |
| 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– | | 1,310,439 |
| 1,655 | Total Long-Term Care | | | | 1,863,090 |
| Materials – 1.2% (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 | | 2,129,320 |
| Tax Obligation/General – 21.7% (15.5% of Total Investments) | | | | | |
| Butler County, Ohio, General Obligation Bonds, Series 2002: | | | | | |
| 110 | 5.000%, 12/01/21 – NPFPG Insured | 12/13 at 100.00 | Aa1 | | 113,823 |
| 100 | 5.000%, 12/01/22 – NPFPG Insured | 12/13 at 100.00 | Aa1 | | 103,475 |
| 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 | | 3,149,898 |
| 3,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | | 1,767,660 |
| 1,840 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/28 | 12/17 at 100.00 | AAA | | 2,124,206 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| 1,500 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA+ | 1,648,740 |
| 1,355 | Grove City, Ohio, General Obligation Bonds, Construction & Improvement Series 2009, 5.125%, 12/01/36 | 12/19 at 100.00 | Aa1 | 1,559,849 |
| 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– | 7,633,547 |
| 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 – NPPFG Insured | 6/17 at 100.00 | Aa3 | 2,843,857 |
| 660 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21 | No Opt. Call | Aa1 | 552,750 |
| 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 | 931,112 |
| 1,585 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 1,740,869 |
| 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– | 559,535 |
| 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 | 565,885 |
| 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 | A2 | 1,902,945 |
| 1,350 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 1,507,059 |
| 505 | Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured | No Opt. Call | Baa1 | 627,134 |
| 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 | 312,373 |
| 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 | 1,092,870 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 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 | \$ 1,099,940 |
| 500 | Olentangy Local School District, Delaware and Franklin Counties, Ohio, General Obligation Bonds, Series 2008, 5.000%, 12/01/36 | 6/18 at 100.00 | AA+ | 567,705 |
| 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 | 1,615,594 |
| 2,000 | South Euclid, Ohio, General Obligation Bonds, Real Estate Acquisition and Urban Redevelopment, Series 2012, 5.000%, 6/01/42 | 6/22 at 100.00 | Aa2 | 2,251,400 |
| 250 | South-Western City School District, Franklin and Pickaway Counties, Ohio, General Obligation Bonds, School Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36 | 6/22 at 100.00 | AA | 288,725 |
| 70 | Strongsville, Ohio, Limited Tax General Obligation Various Purpose Improvement Bonds, Series 1996, 5.950%, 12/01/21 | 6/13 at 100.00 | Aaa | 70,347 |
| 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 | 113,669 |
| 650 | 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 | Aa2 | 722,605 |
| 34,895 | Total Tax Obligation/General | | | 37,467,572 |
| | Tax Obligation/Limited – 22.2% (15.9% of Total Investments) | | | |
| 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 | 4,611,800 |
| 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 | 3,298,260 |
| 1,305 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 | 1/22 at 100.00 | A | 1,452,935 |
| 545 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42 | 1/22 at 100.00 | A | 601,664 |
| 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 | 1,215,414 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| 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+ | 1,138,729 |
| 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+ | 4,384,920 |
| 1,000 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2000B, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA– | 539,470 |
| 2,000 | Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31 | 12/21 at 100.00 | A+ | 2,254,260 |
| 5,910 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 (Mandatory put 1/01/23) | 1/23 at 100.00 | AA | 6,718,901 |
| 140 | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24 | 10/22 at 100.00 | A1 | 165,579 |
| 800 | Ohio State Building Authority, State Facilities Bonds, Administrative Building Fund Projects, Series 2005A, 5.000%, 4/01/25 – AGM Insured | 4/15 at 100.00 | AA | 874,248 |
| 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+ | 6,976,339 |
| 7,875 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 2,202,086 |
| 1,645 | Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/23 | 12/22 at 100.00 | AA+ | 1,988,328 |
| 57,530 | Total Tax Obligation/Limited | | | 38,422,933 |

Nuveen Investments 41

NUO Nuveen Ohio Quality Income Municipal Fund (continued)
Portfolio of Investments
February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Transportation – 3.9% (2.7% 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– | \$ 1,139,690 |
| 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– | 3,101,393 |
| 2,000 | Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured | No Opt. Call | AA | 2,442,260 |
| 6,050 | Total Transportation | | | 6,683,343 |
| | U.S. Guaranteed – 31.3% (22.4% of Total Investments) (5) | | | |
| | Butler County, Ohio, General Obligation Bonds, Series 2002: | | | |
| 1,235 | 5.000%, 12/01/21 (Pre-refunded 12/01/13) – NPMG Insured | 12/13 at 100.00 | Aa1 (5) | 1,279,966 |
| 1,100 | 5.000%, 12/01/22 (Pre-refunded 12/01/13) – NPMG Insured | 12/13 at 100.00 | Aa1 (5) | 1,140,051 |
| 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) | 1,657,110 |
| 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 | 1,060,400 |
| 1,000 | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 6/01/14) – AGM Insured | 6/14 at 100.00 | AA (5) | 1,060,130 |
| 1,380 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/25 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | N/R (5) | 1,460,633 |
| 1,200 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 (Pre-refunded 12/01/14) | 12/14 at 100.00 | AA+ (5) | 1,299,984 |
| | 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) | 1,040,278 |

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| | | | | |
|-------|--|--------------------|---------|-----------|
| 980 | 6.000%, 1/01/32 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa2 (5) | 999,482 |
| 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) | 1,083,320 |
| 1,000 | Dayton, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/19 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | Aa2 (5) | 1,063,270 |
| 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 | 1,036,800 |
| 1,195 | Fairview Park City School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 (Pre-refunded 6/01/15) – NPFPG Insured | 6/15 at 100.00 | Aa2 (5) | 1,320,164 |
| 1,850 | Hilliard City School District, Franklin County, Ohio, General Obligation Bonds, School Construction, Series 2005, 5.000%, 12/01/26 (Pre-refunded 12/01/15) – NPFPG Insured | 12/15 at 100.00 | Aa1 (5) | 2,083,914 |
| 3,000 | Hilliard City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006A, 5.000%, 12/01/25 (Pre-refunded 12/01/16) – NPFPG Insured | 12/16 at 100.00 | Aa1 (5) | 3,497,340 |
| 1,000 | Hudson City School District, Ohio, Certificates of Participation, Series 2004, 5.000%, 6/01/26 (Pre-refunded 6/01/14) – NPFPG Insured | 6/14 at 100.00 | Aa3 (5) | 1,059,740 |
| 1,160 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/22 (Pre-refunded 6/01/13) – NPFPG Insured | 6/13 at 100.00 | Aa1 (5) | 1,174,570 |
| 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) | 787,854 |
| 1,350 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 (Pre-refunded 11/15/14) | 11/14 at 100.00 | Aa3 (5) | 1,488,564 |
| 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) | 517,901 |
| 1,320 | Ohio Higher Educational Facilities Commission, Revenue Bonds, University of Dayton, Series 2004, 5.000%, 12/01/25 (Pre-refunded 12/01/14) – AMBAC Insured | 12/14 at 100.00 | A (5) | 1,428,029 |
| 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) – NPFPG Insured | 4/14 at 100.00 | AA (5) | 2,790,422 |
| 1,500 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University | 1/15 at 100.00 | A (5) | 1,678,965 |

Hospitals Health System, Series 2009, 6.750%,
1/15/39 (Pre-refunded 1/15/15)

42 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | U.S. Guaranteed (5) (continued) | | | |
| | 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) | \$ 2,481,826 |
| 550 | 5.250%, 6/01/22 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AA (5) | 557,145 |
| 525 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State Match, Series 2008, 5.000%, 6/01/28 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | AAA | 634,037 |
| | 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 | 1,352,131 |
| 275 | 5.000%, 6/01/25 (Pre-refunded 6/01/15) | 6/15 at 100.00 | AAA | 303,540 |
| 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) | 1,012,560 |
| | 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) | 1,397,687 |
| 3,380 | 5.250%, 12/01/24 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA+ (5) | 3,592,534 |
| 1,000 | Princeton City School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/30 (Pre-refunded 12/01/13) – NPF Insured | 12/13 at 100.00 | AA (5) | 1,036,800 |
| 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) | 860,608 |
| | University of Cincinnati, Ohio, General Receipts Bonds, Series 2004D: | | | |
| 1,200 | 5.000%, 6/01/19 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | AA– (5) | 1,271,688 |
| 2,605 | 5.000%, 6/01/25 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | AA– (5) | 2,760,623 |
| | 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) | 2,665,246 |

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| | | | | |
|--------|--|-----------------|--------|------------|
| 1,170 | 5.000%, 12/01/22 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA (5) | 1,239,896 |
| 1,000 | West Chester Township, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – NPFPG Insured | 12/13 at 100.00 | Aaa | 1,036,880 |
| 50,735 | Total U.S. Guaranteed Utilities – 6.6% (4.7% of Total Investments) | | | 54,212,088 |
| 2,500 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B: | 2/18 at 100.00 | A1 | 2,778,925 |
| 2,000 | 0.000%, 11/15/28 – NPFPG Insured | No Opt. Call | A2 | 1,070,880 |
| 2,105 | 0.000%, 11/15/32 – NPFPG Insured | No Opt. Call | A2 | 903,803 |
| 2,155 | 0.000%, 11/15/34 – NPFPG Insured | No Opt. Call | A2 | 834,890 |
| 1,500 | Ohio Air Quality Development Authority, Air Quality Revenue Refunding Bonds, Columbus Southern Power Company Project, Series 2009B, 5.800%, 12/01/38 (Mandatory put 12/01/19) | 12/19 at 100.00 | Baa1 | 1,719,255 |
| 1,465 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 5/13 at 100.00 | Baa1 | 1,467,212 |
| 950 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2001, 0.000%, 2/15/29 – NPFPG Insured | No Opt. Call | A1 | 514,796 |
| 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 | 2,088,120 |
| 14,675 | Total Utilities Water and Sewer – 6.9% (4.9% of Total Investments) | | | 11,377,881 |
| 4,850 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37 | 12/21 at 100.00 | AAA | 5,626,484 |
| 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 | 483,806 |
| 1,250 | Cleveland, Ohio, Water Revenue Bonds, Second Lien Series 2012A, 5.000%, 1/01/25 | 1/22 at 100.00 | Aa2 | 1,510,250 |

Nuveen Investments

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NUO Nuveen Ohio Quality Income Municipal Fund (continued)
 Portfolio of Investments
 February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 1,025 | Cleveland, Ohio, Waterworks First Mortgage Revenue Refunding and Improvement Bonds, Series 1993G, 5.500%, 1/01/21 – NPMFG Insured | No Opt. Call | Aa1 | \$ 1,290,496 |
| 1,220 | Hamilton, Ohio, Wastewater System Revenue Bonds, Series 2005, 5.250%, 10/01/22 – AGM Insured | 10/15 at 100.00 | A1 | 1,347,087 |
| 100 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | A2 | 113,429 |
| 225 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2007, 5.000%, 12/01/37 – SYNCORA GTY Insured | 12/17 at 100.00 | A– | 244,411 |
| 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– | 1,341,510 |
| 10,270 | Total Water and Sewer | | | 11,957,473 |
| \$ 249,795 | Total Investments (cost \$218,447,366) – 140.0% | | | 242,048,218 |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (42.5)% (6) | | | (73,500,000) |
| | Other Assets Less Liabilities – 2.5% | | | 4,350,083 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 172,898,301 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6)

Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.4%.

| | |
|-------|-----------------------------------|
| 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
February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Consumer Staples – 6.2% (4.4% 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– | \$ 1,363,755 |
| 3,300 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 2,896,114 |
| 45 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/13 at 100.00 | BBB+ | 45,449 |
| 4,845 | Total Consumer Staples | | | 4,305,318 |
| | Education and Civic Organizations – 9.8% (6.9% of Total Investments) | | | |
| 275 | Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36 | 9/21 at 100.00 | AA | 313,704 |
| 300 | Miami University of Ohio, General Receipts Bonds, Series 2012, 4.000%, 9/01/32 | 9/22 at 100.00 | AA | 319,161 |
| 700 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 730,450 |
| 2,650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.000%, 5/01/22 | 5/13 at 100.00 | Baa2 | 2,653,074 |
| 500 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at 100.00 | Ba2 | 499,520 |
| 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– | 1,137,160 |
| 950 | Ohio State, Higher Educational Facility Revenue Bonds, Otterbein College Project, Series 2008A, 5.500%, 12/01/28 | 12/18 at 100.00 | A3 | 1,074,963 |
| 6,375 | Total Education and Civic Organizations | | | 6,728,032 |
| | Health Care – 26.5% (18.6% 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 | 67,267 |
| 500 | | | AA– | 559,880 |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.250%, 6/01/38 | 6/20 at 100.00 | | |
| 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 | 1,436,674 |
| 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 | 1,442,883 |
| 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 | 642,264 |
| 1,280 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.356%, 11/15/41 (IF) (4) | 11/21 at 100.00 | AA+ | 1,601,971 |
| 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 | N/R | 2,038,060 |
| 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 | 1,188,190 |
| 290 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 352,167 |
| 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 | 361,710 |
| 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 | 188,205 |
| 1,000 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA– | 1,037,480 |
| | 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 | 1,175,843 |
| 90 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 100,326 |

Nuveen Investments 45

| Nuveen Ohio Dividend Advantage Municipal Fund (continued) | | | | | |
|---|---|--|-----------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| February 28, 2013 | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | (2) | |
| | Health Care (continued) | | | | |
| | 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– | \$ 1,248,115 |
| 80 | 5.250%, 11/15/40 – AGM Insured | | 5/20 at 100.00 | AA– | 88,134 |
| 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 | 233,658 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | | |
| 250 | 20.098%, 1/01/17 (IF) | | No Opt. Call | Aa2 | 362,080 |
| 1,225 | 64.745%, 1/01/33 (IF) | | 1/19 at 100.00 | Aa2 | 2,049,621 |
| 65 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 64.902%, 1/01/17 (IF) | | No Opt. Call | Aa2 | 108,755 |
| 500 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | | 11/16 at 100.00 | A– | 526,725 |
| 375 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | | 12/18 at 100.00 | A2 | 423,536 |
| 1,000 | Wood County, Ohio, Hospital Facilities Refunding and Improvement Revenue Bonds, Wood County Hospital Project, Series 2012, 5.000%, 12/01/42 | | No Opt. Call | Baa2 | 1,055,650 |
| 15,855 | Total Health Care | | | | 18,289,194 |
| | 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 | 1,168,646 |
| 350 | Montgomery County, Ohio, GNMA Guaranteed Multifamily Housing Revenue Bonds, Canterbury Court Project, Series 2007, 5.500%, 10/20/42 (Alternative Minimum Tax) | | 10/18 at 101.00 | Aa1 | 381,003 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| 265 | 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 | 277,187 |
| 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 | AA+ | 978,455 |
| 2,695 | Total Housing/Multifamily Housing/Single Family – 0.1% (0.0% of Total Investments) | | | 2,805,291 |
| 45 | 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 | 46,362 |
| | 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+ | 1,515,915 |
| 260 | 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+ | 264,160 |
| 1,300 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa2 | 1,679,405 |
| 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 | 98,273 |
| 3,760 | Total Industrials Long-Term Care – 1.1% (0.8% of Total Investments) | | | 3,557,753 |
| 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 | 242,490 |
| 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– | 528,675 |
| 685 | Total Long-Term Care | | | 771,165 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Tax Obligation/General – 29.2% (20.5% 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 | \$ 143,308 |
| | 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 | 303,135 |
| 160 | 5.000%, 12/01/28 – AGM Insured | 6/22 at 100.00 | AAA | 191,629 |
| 765 | 5.000%, 12/01/29 – AGM Insured | 6/22 at 100.00 | AAA | 912,744 |
| | Cincinnati, Ohio, Various Purpose General Obligation Bonds, Series 2012A: | | | |
| 1,960 | 5.000%, 12/01/31 | 12/20 at 100.00 | AA+ | 2,278,774 |
| 875 | 5.000%, 12/01/32 | 12/20 at 100.00 | AA+ | 1,011,999 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | |
| 400 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 247,296 |
| 1,735 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 1,022,297 |
| 1,355 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | 1,571,719 |
| 470 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA+ | 516,605 |
| 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– | 2,772,870 |
| 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 – NPMFG Insured | 6/17 at 100.00 | Aa3 | 2,204,540 |
| 500 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21 | No Opt. Call | Aa1 | 418,750 |
| 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 | 486,111 |
| 400 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 439,336 |
| 1,005 | Marysville Exempted School District, Union County, Ohio, General Obligation Bonds, Series | 12/15 at 100.00 | AA– | 1,113,530 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | 2006, 5.000%, 12/01/25 – AGM Insured | | | |
| 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 | 226,354 |
| 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 | A2 | 1,268,630 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 55,817 |
| 100 | Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured | No Opt. Call | Baa1 | 124,185 |
| 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 | 170,385 |
| 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 | 824,955 |
| 1,000 | South Euclid, Ohio, General Obligation Bonds, Real Estate Acquisition and Urban Redevelopment, Series 2012, 5.000%, 6/01/42 | 6/22 at 100.00 | Aa2 | 1,125,700 |
| 500 | South-Western City School District, Franklin and Pickaway Counties, Ohio, General Obligation Bonds, School Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36 | 6/22 at 100.00 | AA | 577,450 |
| 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 | 56,835 |
| 50 | 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 | Aa2 | 55,585 |
| 18,830 | Total Tax Obligation/General Tax Obligation/Limited – 30.1% (21.2% of Total Investments) | | | 20,120,539 |
| 125 | Cincinnati City School District, Ohio, Certificates of Participation, Series 2006, 5.000%, 12/15/32 – AGM Insured | 12/16 at 100.00 | Aa2 | 141,488 |
| 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 | 2,305,900 |

| Nuveen Ohio Dividend Advantage Municipal Fund (continued) | | | | |
|---|--|-----------------|------------------------|-----------|
| Portfolio of Investments | | | | |
| February 28, 2013 | | | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | Tax Obligation/Limited (continued) | | | |
| \$ 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\$ | 56,384 |
| 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 | 2,198,840 |
| 525 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 | 1/22 at 100.00 | A | 584,514 |
| 225 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42 | 1/22 at 100.00 | A | 248,393 |
| 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 | 1,306,866 |
| 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+ | 1,483,245 |
| 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+ | 1,644,345 |
| 2,000 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA– | 1,078,940 |
| 1,000 | Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31 | 12/21 at 100.00 | A+ | 1,127,130 |
| 2,470 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 (Mandatory put 1/01/23) | 1/23 at 100.00 | AA | 2,808,069 |
| 685 | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24 | 10/22 at 100.00 | A1 | 810,156 |
| 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 | 377,019 |
| 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 | 1,093,910 |
| 5,220 | | No Opt. Call | A+ | 1,568,662 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/34 | | | |
| 5,250 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 1,468,058 |
| 400 | Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/24 | 12/22 at 100.00 | AA+ | 480,308 |
| 27,300 | Total Tax Obligation/Limited | | | 20,782,227 |
| | Transportation – 0.6% (0.4% of Total Investments) | | | |
| 425 | Dayton, Ohio, Airport Revenue Bonds, James M. Cox International Airport, Series 2003C, 5.250%, 12/01/23 – RAAI Insured (Alternative Minimum Tax) | 12/13 at 100.00 | A– | 432,161 |
| | U.S. Guaranteed – 13.5% (9.5% 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) | 1,657,110 |
| 400 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 (Pre-refunded 12/01/14) | 12/14 at 100.00 | AA+ (6) | 433,328 |
| | 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) | 571,133 |
| 540 | 6.000%, 1/01/32 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa2 (6) | 550,735 |
| 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) | 1,036,650 |
| 375 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 (Pre-refunded 11/15/14) | 11/14 at 100.00 | Aa3 (6) | 413,490 |
| 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) | 279,828 |
| 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) | 1,865,142 |
| 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 | 392,499 |
| 645 | Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance | 12/13 at 100.00 | Aa1 (6) | 668,736 |

Program, Series 2003, 5.000%, 12/01/23
(Pre-refunded 12/01/13) – NPFG Insured

48 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | U.S. Guaranteed (6) (continued) | | | |
| \$ 1,345 | Troy City School District, Miami County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | Aa2 (6)\$ | 1,456,312 |
| 8,700 | Total U.S. Guaranteed | | | 9,324,963 |
| | 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– | 54,979 |
| 1,000 | 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 1,111,570 |
| 2,130 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPFPG Insured | No Opt. Call | A2 | 914,537 |
| 2,265 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 5/13 at 100.00 | Baa1 | 2,268,420 |
| 1,000 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/21 – AMBAC Insured | 2/14 at 100.00 | A1 | 1,043,560 |
| 6,445 | Total Utilities | | | 5,393,066 |
| | Water and Sewer – 8.2% (5.7% of Total Investments) | | | |
| 1,100 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37 | 12/21 at 100.00 | AAA | 1,276,110 |
| 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 | 196,898 |
| 625 | Cleveland, Ohio, Water Revenue Bonds, Second Lien Series 2012A, 5.000%, 1/01/25 | 1/22 at 100.00 | Aa2 | 755,125 |
| 925 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | A2 | 1,049,218 |
| 500 | Marysville, Ohio, Wastewater Treatment System Revenue Bonds, Series 2006, 5.250%, 12/01/24 - SYNCORA GTY Insured | 12/16 at 100.00 | A– | 573,295 |
| 730 | Ohio Water Development Authority, Revenue Bonds, Water Development Community Assistance Program, Series 2003, 5.000%, 12/01/23 – NPFPG Insured | 12/13 at 100.00 | Aa1 | 754,798 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, | 7/18 at 100.00 | BBB | 1,031,410 |

| | | |
|------------|--|---------------|
| | 6.000%, 7/01/44 | |
| 5,055 | Total Water and Sewer | 5,636,854 |
| \$ 101,015 | Total Investments (cost \$89,142,095) – 142.4% | 98,192,925 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (45.1)% (7) | (31,103,400) |
| | Other Assets Less Liabilities – 2.7% | 1,884,950 |
| | Net Assets Applicable to Common Shares – 100% | \$ 68,974,475 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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 fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2
Portfolio of Investments
February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Consumer Staples – 5.9% (4.0% of Total Investments) | | | |
| \$ 400 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-1, 5.000%, 6/01/16 | No Opt. Call | A1\$ | 446,096 |
| | 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– | 909,170 |
| 1,750 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,535,818 |
| 45 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds Series 2002, 5.375%, 5/15/33, | 5/13 at 100.00 | BBB+ | 45,449 |
| 3,195 | Total Consumer Staples | | | 2,936,533 |
| | Education and Civic Organizations – 4.2% (2.9% of Total Investments) | | | |
| 490 | Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36 | 9/21 at 100.00 | AA | 558,963 |
| 250 | Miami University of Ohio, General Receipts Bonds, Series 2012, 4.000%, 9/01/33 | 9/22 at 100.00 | AA | 264,705 |
| 450 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 469,575 |
| 805 | Ohio Higher Educational Facilities Commission, Revenue Bonds, Wittenberg University, Series 2001, 5.500%, 12/01/15 | 6/13 at 100.00 | Ba2 | 805,886 |
| 1,995 | Total Education and Civic Organizations | | | 2,099,129 |
| | Health Care – 22.7% (15.5% 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– | 279,940 |
| 1,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.500%, 11/01/40 | 11/20 at 100.00 | BBB+ | 1,108,340 |
| 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 | 1,130,668 |
| 300 | | | Aa2 | 332,973 |

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| | | | | |
|-----|--|--------------------|-----|---------|
| | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2009, 5.250%, 11/01/40 | 11/19 at 100.00 | | |
| 250 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Series 2005, 5.000%, 11/01/40 | 11/18 at 100.00 | Aa2 | 267,610 |
| 480 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.356%, 11/15/41 (IF) (4) | 11/21 at 100.00 | AA+ | 600,739 |
| 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 | 712,914 |
| 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 | 970,089 |
| 460 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 558,610 |
| 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 | 246,620 |
| 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 | 132,851 |
| 700 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA- | 726,236 |
| 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 | 39,195 |
| | 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- | 453,860 |
| 40 | 5.250%, 11/15/40 – AGM Insured | 5/20 at 100.00 | AA- | 44,067 |
| 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 | 233,658 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| \$ 125 | 20.098%, 1/01/17 (IF) | No Opt. Call | Aa2\$ | 181,040 |
| 1,000 | 64.745%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 1,673,160 |
| 375 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 64.902%, 1/01/17 (IF) | No Opt. Call | Aa2 | 627,435 |
| 350 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A- | 368,708 |
| 190 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A2 | 214,592 |
| 375 | Wood County, Ohio, Hospital Facilities Refunding and Improvement Revenue Bonds, Wood County Hospital Project, Series 2012, 5.000%, 12/01/37 | No Opt. Call | Baa2 | 397,406 |
| 9,430 | Total Health Care | | | 11,300,711 |
| | Housing/Multifamily – 4.5% (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 | 1,022,120 |
| 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 | 272,145 |
| 205 | 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 | 214,428 |
| 690 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative Minimum Tax) | 9/17 at 102.00 | AA+ | 737,852 |
| 2,145 | Total Housing/Multifamily | | | 2,246,545 |
| | Housing/Single Family – 0.2% (0.1% of Total Investments) | | | |
| 90 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2006H, 5.000%, 9/01/31 | 9/15 at 100.00 | Aaa | 92,723 |

| | | | | |
|-------|---|-----------------|------|-----------|
| | (Alternative Minimum Tax) | | | |
| | Industrials – 3.1% (2.1% of Total Investments) | | | |
| 1,150 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa2 | 1,485,628 |
| 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 | 70,195 |
| 1,650 | Total Industrials | | | 1,555,823 |
| | Long-Term Care – 1.0% (0.7% of Total Investments) | | | |
| 95 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 107,147 |
| 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– | 382,446 |
| 435 | Total Long-Term Care | | | 489,593 |
| | Tax Obligation/General – 44.5% (30.5% 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 | 1,193,130 |
| 1,000 | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/15 – AGM Insured | 6/14 at 100.00 | AA | 1,054,610 |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29 | 12/19 at 100.00 | AA | 1,117,260 |
| 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 | A1 | 1,305,004 |
| | 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+ | 1,295,213 |
| 100 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 58,922 |
| 1,000 | Franklin County, Ohio, General Obligation Bonds, Series 2007, 5.000%, 12/01/27 | 12/17 at 100.00 | AAA | 1,159,940 |
| 400 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA+ | 439,664 |

NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions | Ratings (3) (2) | Value |
|---------------------------|---|--------------------------------|--------------------|-----------|
| | Tax Obligation/General (continued) | | | |
| \$ 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-\$ | 2,071,496 |
| 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 | 1,102,270 |
| 500 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21 | No Opt. Call | Aa1 | 418,750 |
| 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 | 390,019 |
| 400 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 439,336 |
| 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- | 1,113,530 |
| 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 | 226,354 |
| 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 | A2 | 1,902,944 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 55,817 |
| 600 | Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured | No Opt. Call | Baa1 | 745,110 |
| 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 | 170,385 |
| 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 | 2,912,498 |
| 400 | Northmor Local School District, Morrow County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2008, | 11/18 at 100.00 | Aa2 | 439,976 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | 5.000%, 11/01/36 | | | |
| 1,000 | South Euclid, Ohio, General Obligation Bonds, Real Estate Acquisition and Urban Redevelopment, Series 2012, 5.000%, 6/01/42 | 6/22 at 100.00 | Aa2 | 1,125,700 |
| 1,000 | South-Western City School District, Franklin and Pickaway Counties, Ohio, General Obligation Bonds, School Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36 | 6/22 at 100.00 | AA | 1,154,900 |
| 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 | 56,835 |
| 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 | Aa2 | 222,340 |
| 20,705 | Total Tax Obligation/General Tax Obligation/Limited – 30.1% (20.7% of Total Investments) | | | 22,172,003 |
| 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 | 576,475 |
| 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 | 197,342 |
| 395 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 | 1/22 at 100.00 | A | 439,777 |
| 160 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42 | 1/22 at 100.00 | A | 176,635 |
| 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 | 905,981 |
| 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+ | 1,096,230 |
| 2,500 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA– | 1,348,675 |
| 1,000 | Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31 | 12/21 at 100.00 | A+ | 1,127,130 |
| 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 | 1,814,820 |
| 1,800 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 (Mandatory put 1/01/23) | 1/23 at 100.00 | AA | 2,046,365 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 140 | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24 | 10/22 at 100.00 | A1\$ | 165,579 |
| 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 | 273,203 |
| 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 | 1,093,910 |
| 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+ | 1,221,573 |
| 3,940 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 1,101,742 |
| 400 | Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/24 | 12/22 at 100.00 | AA+ | 480,308 |
| 805 | Vermilion Local School District, East and Lorain Counties, Ohio, Certificates of Participation, Series 2012, 5.000%, 12/01/25 | 12/20 at 100.00 | Aa3 | 949,079 |
| 20,640 | Total Tax Obligation/Limited Transportation – 1.2% (0.8% of Total Investments) | | | 15,014,824 |
| 500 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2012A, 5.000%, 1/01/31 – AGM Insured | 1/22 at 100.00 | AA– | 569,845 |
| | U.S. Guaranteed – 14.7% (10.0% of Total Investments) (6) | | | |
| 1,000 | Cleveland Municipal School District, Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 6/01/14) – AGM Insured | 6/14 at 100.00 | AA (6) | 1,060,130 |
| 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) | 660,376 |
| 400 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21 (Pre-refunded 12/01/14) | 12/14 at 100.00 | AA+ (6) | 433,328 |
| 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) | 1,110,840 |
| 90 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, | 11/14 at 100.00 | Aa3 (6) | 99,238 |

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| | 11/15/39 (Pre-refunded 11/15/14) | | | |
| 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) | 111,931 |
| 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 | 253,615 |
| 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) | 1,135,132 |
| 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) | 1,119,321 |
| 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) | 1,319,376 |
| 6,795 | Total U.S. Guaranteed Utilities – 9.4% (6.5% of Total Investments) | | | 7,303,287 |
| 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 | 1,111,570 |
| 1,065 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPMFG Insured | No Opt. Call | A2 | 457,268 |
| 2,500 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, Ohio Power Company Project, Series 1999C, 5.150%, 5/01/26 – AMBAC Insured | 5/13 at 100.00 | Baa1 | 2,503,774 |
| 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 | 621,216 |
| 5,160 | Total Utilities | | | 4,693,828 |

Nuveen Investments 53

NBJ Nuveen Ohio Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Water and Sewer – 4.5% (3.1% of Total Investments) | | | |
| \$ 1,100 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37 | 12/21 at 100.00 | AAA\$ | 1,276,110 |
| 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 | 146,267 |
| 625 | Cleveland, Ohio, Water Revenue Bonds, Second Lien Series 2012A, 5.000%, 1/01/25 | 1/22 at 100.00 | Aa2 | 755,125 |
| 50 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM Insured | 12/20 at 100.00 | A2 | 56,715 |
| 1,905 | Total Water and Sewer | | | 2,234,217 |
| \$ 74,645 | Total Investments (cost \$66,089,827) – 146.0% | | | 72,709,061 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (48.7)% (7) | | | (24,244,000) |
| | Other Assets Less Liabilities – 2.7% | | | 1,347,936 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 49,812,997 |

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

- rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.3%.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

54 Nuveen Investments

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3
Portfolio of Investments
February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Consumer Staples – 7.7% (5.2% 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-\$ | 909,170 |
| 2,000 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,755,220 |
| 20 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/13 at 100.00 | BBB+ | 20,200 |
| 3,020 | Total Consumer Staples | | | 2,684,590 |
| | Education and Civic Organizations – 9.9% (6.7% of Total Investments) | | | |
| 275 | Miami University of Ohio, General Receipts Bonds, Series 2011, 5.000%, 9/01/36 | 9/21 at 100.00 | AA | 313,704 |
| 180 | Miami University of Ohio, General Receipts Bonds, Series 2012, 4.000%, 9/01/32 | 9/22 at 100.00 | AA | 191,497 |
| 350 | Ohio Higher Education Facilities Commission, General Revenue Bonds, Kenyon College, Series 2006, 5.000%, 7/01/41 | 7/16 at 100.00 | A+ | 365,225 |
| 1,125 | Ohio Higher Education Facilities Commission, Revenue Bonds, Ohio Northern University, Series 2002, 5.750%, 5/01/16 | 5/13 at 100.00 | Baa2 | 1,128,431 |
| 650 | Ohio Higher Education Facilities Commission, Revenue Bonds, Wittenberg University, Series 2005, 5.000%, 12/01/24 | 12/15 at 100.00 | Ba2 | 649,376 |
| | Ohio Higher Education Facilities Commission, Revenue Bonds, Denison University Project, Series 2012: | | | |
| 120 | 5.000%, 11/01/27 | 5/22 at 100.00 | AA | 142,691 |
| 590 | 5.000%, 11/01/32 | 5/22 at 100.00 | AA | 685,804 |
| 3,290 | Total Education and Civic Organizations | | | 3,476,728 |
| | Health Care – 24.7% (16.6% 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- | 223,952 |
| 695 | | | N/R | 720,930 |

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| | 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 | | |
| 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 | 665,946 |
| 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 | 449,585 |
| 320 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Tender Option Bond Trust 11-21B, 9.356%, 11/15/41 (IF) (4) | 11/21 at 100.00 | AA+ | 400,493 |
| 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 | 742,619 |
| 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 | 1,121,490 |
| 550 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 667,904 |
| 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 | 175,374 |
| 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 | 110,709 |
| 500 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA– | 518,740 |
| | 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 | 671,910 |
| 100 | 5.250%, 1/01/33 | 1/18 at 100.00 | Aa2 | 111,473 |

Nuveen Investments 55

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
February 28, 2013

| 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–\$ | 220,336 |
| 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 | 116,829 |
| | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3551: | | | |
| 125 | 20.098%, 1/01/17 (IF) | No Opt. Call | Aa2 | 181,040 |
| 425 | 64.745%, 1/01/33 (IF) | 1/19 at 100.00 | Aa2 | 711,093 |
| 100 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 3591, 64.902%, 1/01/17 (IF) | No Opt. Call | Aa2 | 167,316 |
| 250 | Richland County, Ohio, Hospital Revenue Bonds, MidCentral Health System Group, Series 2006, 5.250%, 11/15/36 | 11/16 at 100.00 | A– | 263,363 |
| 110 | Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/35 | 12/18 at 100.00 | A2 | 124,237 |
| 260 | Wood County, Ohio, Hospital Facilities Refunding and Improvement Revenue Bonds, Wood County Hospital Project, Series 2012, 5.000%, 12/01/37 | No Opt. Call | Baa2 | 275,535 |
| 7,440 | Total Health Care | | | 8,640,874 |
| | Housing/Multifamily – 3.2% (2.1% 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 | 217,716 |
| 155 | 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 | 162,128 |
| 685 | Summit County Port Authority, Ohio, Multifamily Housing Revenue Bonds, Callis Tower Apartments Project, Series 2007, 5.250%, 9/20/47 (Alternative | 9/17 at 102.00 | AA+ | 732,505 |

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|-------|--|-----------------|------|-----------|
| | Minimum Tax) | | | |
| 1,040 | Total Housing/Multifamily | | | 1,112,349 |
| | Housing/Single Family – 0.1% (0.1% of Total Investments) | | | |
| 45 | 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 | 46,362 |
| | Industrials – 5.5% (3.7% of Total Investments) | | | |
| 555 | Cleveland-Cuyahoga County Port Authority, Ohio, Common Bond Fund Revenue Bonds, Cleveland Christian Home Project, Series 2002C, 5.950%, 5/15/22 | 5/14 at 100.00 | BBB+ | 560,889 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds, CSX Transportation Inc., Series 1992, 6.450%, 12/15/21 | No Opt. Call | Baa2 | 1,291,850 |
| 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 | 56,156 |
| 1,955 | Total Industrials | | | 1,908,895 |
| | 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 | 107,147 |
| 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– | 275,586 |
| 340 | Total Long-Term Care | | | 382,733 |
| | Tax Obligation/General – 42.4% (28.4% 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 | 1,212,540 |
| 1,000 | Cleveland, Ohio, General Obligation Bonds, Series 2011, 5.000%, 12/01/29 | 12/19 at 100.00 | AA | 1,117,260 |
| | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006: | | | |
| 1,815 | 0.000%, 12/01/27 – AGM Insured | No Opt. Call | AA+ | 1,122,106 |
| 1,000 | 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA+ | 589,220 |

56 Nuveen Investments

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| 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\$ | 1,159,940 |
| 250 | Green, Ohio, General Obligation Bonds, Series 2008, 5.500%, 12/01/32 | 12/15 at 100.00 | AA+ | 274,790 |
| 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– | 1,386,435 |
| 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 | 1,102,270 |
| 500 | Kenston Local School District, Geauga County, Ohio, General Obligation Bonds, Series 2011, 0.000%, 12/01/21 | No Opt. Call | Aa1 | 418,750 |
| 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 | 244,417 |
| 235 | Lucas County, Ohio, General Obligation Bonds, Various Purpose Series 2010, 5.000%, 10/01/40 | 10/18 at 100.00 | Aa2 | 258,110 |
| 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– | 553,995 |
| 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 | 113,177 |
| 500 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 634,315 |
| 50 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2008, 5.250%, 12/01/36 | 12/18 at 100.00 | Aa3 | 55,817 |
| 100 | Monroe Local School District, Butler County, Ohio, General Obligation Bonds, Series 2006, 5.500%, 12/01/24 – AMBAC Insured | No Opt. Call | Baa1 | 124,185 |
| 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 | 170,385 |
| 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 | 164,991 |
| 500 | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series | 12/15 at 100.00 | AA– | 550,545 |

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|--------|--|-----------------|-----|------------|
| | 2005, 5.000%, 12/01/24 – AGM Insured | | | |
| 1,000 | Ohio State, General Obligation Highway Capital Improvement Bonds, Series 2012Q, 5.000%, 5/01/28 | 5/22 at 100.00 | AAA | 1,210,650 |
| 1,000 | South Euclid, Ohio, General Obligation Bonds, Real Estate Acquisition and Urban Redevelopment, Series 2012, 5.000%, 6/01/42 | 6/22 at 100.00 | Aa2 | 1,125,700 |
| 500 | South-Western City School District, Franklin and Pickaway Counties, Ohio, General Obligation Bonds, School Facilities Construction & Improvement Series 2012, 5.000%, 12/01/36 | 6/22 at 100.00 | AA | 577,450 |
| 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 | 568,345 |
| 100 | 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 | Aa2 | 111,170 |
| 14,435 | Total Tax Obligation/General Tax Obligation/Limited – 20.4% (13.7% of Total Investments) | | | 14,846,563 |
| 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 | 288,238 |
| 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 | 84,575 |
| 265 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 | 1/22 at 100.00 | A | 295,040 |
| 125 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42 | 1/22 at 100.00 | A | 137,996 |
| 600 | Greater Cleveland Regional Transit Authority, Ohio, Sales Tax Supported Capital Improvement Bonds, Refunding Series 2012, 5.000%, 12/01/31 | 6/13 at 100.00 | AAA | 694,548 |
| 750 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 5.000%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A+ | 822,173 |
| 65 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2000B, 0.000%, 12/01/28 – AGM Insured | No Opt. Call | AA– | 35,066 |

Nuveen Investments 57

NVJ Nuveen Ohio Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
February 28, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|-----------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,000 | Hamilton County, Ohio, Sales Tax Revenue Bonds, Refunding Series 2011A, 5.000%, 12/01/31 | 12/21 at 100.00 | A+\$ | 1,127,130 |
| 1,320 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 (Mandatory put 1/01/23) | 1/23 at 100.00 | AA | 1,500,668 |
| 35 | New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds, Series 2012C, 5.000%, 10/01/24 | 10/22 at 100.00 | A1 | 41,395 |
| 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 | 218,562 |
| 1,835 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/35 | No Opt. Call | A+ | 513,121 |
| 400 | Riversouth Authority, Ohio, Riversouth Area Redevelopment Bonds, Refunding Series 2012A, 5.000%, 12/01/24 | 12/22 at 100.00 | AA+ | 480,308 |
| 765 | Vermilion Local School District, East and Lorain Counties, Ohio, Certificates of Participation, Series 2012, 5.000%, 12/01/24 | No Opt. Call | Aa3 | 909,180 |
| 7,685 | Total Tax Obligation/Limited Transportation – 5.4% (3.6% of Total Investments) | | | 7,148,000 |
| 1,550 | Ohio Turnpike Commission, Revenue Refunding Bonds, Series 1998A, 5.500%, 2/15/18 – FGIC Insured U.S. Guaranteed – 11.2% (7.5% of Total Investments) (6) | No Opt. Call | AA | 1,892,752 |
| 300 | Cuyahoga County, Ohio, General Obligation Bonds, Series 2004, 5.000%, 12/01/21(Pre-refunded 12/01/14) | 12/14 at 100.00 | AA+ (6) | 324,996 |
| 105 | Montgomery County, Ohio, Revenue Bonds, Miami Valley Hospital, Series 2009A, 6.250%, 11/15/39 (Pre-refunded 11/15/14) | 11/14 at 100.00 | Aa3 (6) | 115,777 |
| 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) | 2,238,620 |
| 160 | Ohio Water Development Authority, Revenue Bonds, Drinking Water Assistance Fund, State | 6/18 at 100.00 | AAA | 193,230 |

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Match, Series 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) | 1,062,880 |
| 3,565 | Total U.S. Guaranteed Utilities – 3.6% (2.4% of Total Investments) | | | 3,935,503 |
| 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 | 555,785 |
| 1,595 | Cleveland, Ohio, Public Power System Revenue Bonds, Series 2008B, 0.000%, 11/15/32 – NPMFG Insured | No Opt. Call | A2 | 684,829 |
| 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– | 29,256 |
| 2,120 | Total Utilities | | | 1,269,870 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Water and Sewer – 13.9% (9.3% of Total Investments) | | | |
| \$ 1,100 | Cincinnati, Ohio, Water System Revenue Bonds, Series 2012A, 5.000%, 12/01/37 | 12/21 at 100.00 | AAA\$ | 1,276,110 |
| 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 | 146,267 |
| 1,975 | Cleveland, Ohio, Water Revenue Bonds, Second Lien Series 2012A, 5.000%, 1/01/26 | 1/22 at 100.00 | Aa2 | 2,353,209 |
| 950 | Ironton, Ohio, Sewer System Improvement Revenue Bonds, Series 2011, 5.250%, 12/01/40 – AGM NPF Insured | 12/20 at 100.00 | A2 | 1,077,576 |
| 4,155 | Total Water and Sewer | | | 4,853,162 |
| \$ 50,640 | Total Investments (cost \$47,355,238) – 149.1% | | | 52,198,381 |
| | MuniFund Term Preferred Shares, at Liquidation Value – (52.8)% (7) | | | (18,470,150) |
| | Other Assets Less Liabilities – 3.7% | | | 1,271,165 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 34,999,396 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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 fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.4%.
- N/R Not rated.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 59

Statement of
Assets & Liabilities

February 28, 2013

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|--|------------------------------------|--|--|--|
| Assets | | | | | |
| Investments, at value (cost \$455,558,231 \$218,447,366, \$89,142,095, \$66,089,827 and \$47,355,238, respectively) | \$ 499,640,856 | \$ 242,048,218 | \$ 98,192,925 | \$ 72,709,061 | \$ 52,198,381 |
| Cash | 1,531,161 | 2,250,178 | 947,226 | 796,127 | 861,532 |
| Receivables: | | | | | |
| Interest | 6,516,653 | 2,849,521 | 1,164,506 | 838,981 | 586,968 |
| Investments sold | — | 180,000 | 45,000 | 90,000 | 45,000 |
| Deferred offering costs | 692,658 | 232,030 | 599,195 | 254,014 | 227,507 |
| Other assets | 29,666 | 1,014 | 567 | 1,199 | 4,358 |
| Total assets | 508,410,994 | 247,560,961 | 100,949,419 | 74,689,382 | 53,923,746 |
| Liabilities | | | | | |
| Floating rate obligations | 6,625,000 | — | — | — | — |
| Payables: | | | | | |
| Common share dividends | 1,422,632 | 691,785 | 266,079 | 193,481 | 139,981 |
| Interest | 156,672 | 65,002 | 66,737 | 47,478 | 36,171 |
| Offering costs | 77,209 | — | 193,867 | 148,509 | 150,735 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | 16,313,000 | — | 31,103,400 | 24,244,000 | 18,470,150 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 141,800,000 | 73,500,000 | — | — | — |
| Accrued expenses: | | | | | |
| Management fees | 233,035 | 117,220 | 48,300 | 35,751 | 25,773 |
| Directors/Trustees fees | 30,255 | 948 | 385 | 285 | 206 |
| Reorganization | 555,000 | 200,000 | 245,000 | 160,000 | 65,000 |
| Other | 141,556 | 87,705 | 51,176 | 46,881 | 36,334 |
| Total liabilities | 167,354,359 | 74,662,660 | 31,974,944 | 24,876,385 | 18,924,350 |
| Net assets applicable to | | | | | |
| Common shares | \$ 341,056,635 | \$ 172,898,301 | \$ 68,974,475 | \$ 49,812,997 | \$ 34,999,396 |
| Common shares outstanding | 20,857,687 | 9,803,498 | 4,250,030 | 3,124,341 | 2,158,865 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | | | | | |
| | \$ 16.35 | \$ 17.64 | \$ 16.23 | \$ 15.94 | \$ 16.21 |
| Net assets applicable to Common shares consist of: | | | | | |

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| | | | | | |
|--|----------------|----------------|---------------|---------------|---------------|
| Common shares, \$.01 par value per share | \$ 208,577 | \$ 98,035 | \$ 42,500 | \$ 31,243 | \$ 21,589 |
| Paid-in surplus | 296,639,305 | 148,467,485 | 59,771,459 | 43,752,587 | 30,144,010 |
| Undistributed (Over-distribution of) net investment income | 3,449,136 | 2,946,996 | 303,582 | 370,271 | 288,469 |
| Accumulated net realized gain (loss) | (3,323,008) | (2,215,067) | (193,896) | (960,338) | (297,815) |
| Net unrealized appreciation (depreciation) | 44,082,625 | 23,600,852 | 9,050,830 | 6,619,234 | 4,843,143 |
| Net assets applicable to Common shares | \$ 341,056,635 | \$ 172,898,301 | \$ 68,974,475 | \$ 49,812,997 | \$ 34,999,396 |
| Authorized shares: | | | | | |
| Common | 200,000,000 | 200,000,000 | Unlimited | Unlimited | Unlimited |
| Preferred | 1,000,000 | 1,000,000 | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
Operations
Year Ended February 28, 2013

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|--|------------------------------------|--|--|--|
| Investment Income | \$ 14,444,639 | \$ 11,752,660 | \$ 4,772,630 | \$ 3,457,828 | \$ 2,506,353 |
| Expenses | | | | | |
| Management fees | 1,896,896 | 1,521,495 | 628,287 | 465,130 | 335,155 |
| Shareholder servicing agent fees and expenses | 44,584 | 32,206 | 21,633 | 17,547 | 17,363 |
| Interest expense and amortization of offering costs | 1,466,210 | 1,038,789 | 1,004,369 | 785,269 | 627,304 |
| Custodian fees and expenses | 51,248 | 39,935 | 22,144 | 17,246 | 13,897 |
| Directors/Trustees fees and expenses | 8,940 | 6,726 | 2,849 | 2,155 | 1,606 |
| Professional fees | 45,640 | 41,049 | 31,189 | 29,059 | 27,896 |
| Shareholder reporting expenses | 71,930 | 65,605 | 41,465 | 50,967 | 36,637 |
| Stock exchange listing fees | 8,354 | 8,365 | 15,506 | 401 | 277 |
| Investor relations expenses | 29,079 | 24,055 | 10,401 | 7,915 | 6,206 |
| Reorganization expenses | 180,000 | 200,000 | 245,000 | 160,000 | 65,000 |
| Other expenses | 32,427 | 27,259 | 39,648 | 21,017 | 27,519 |
| Total expenses before expense reimbursement | 3,835,308 | 3,005,484 | 2,062,491 | 1,556,706 | 1,158,860 |
| Expense reimbursement | — | — | — | — | (2,258) |
| Net expenses | 3,835,308 | 3,005,484 | 2,062,491 | 1,556,706 | 1,156,602 |
| Net investment income (loss) | 10,609,331 | 8,747,176 | 2,710,139 | 1,901,122 | 1,349,751 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from investments | 1,055,844 | 528,266 | 423,385 | 52,923 | 242,179 |
| Change in net unrealized appreciation (depreciation) of investments | 5,075,408 | 4,628,049 | 2,018,785 | 1,697,064 | 1,154,669 |
| Net realized and unrealized gain (loss) | 6,131,252 | 5,156,315 | 2,442,170 | 1,749,987 | 1,396,848 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 16,740,583 | \$ 13,903,491 | \$ 5,152,309 | \$ 3,651,109 | \$ 2,746,599 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

| | Michigan Quality Income (NUM) | | Ohio Quality Income (NUO) | | Ohio Dividend Advantage (NXI) | |
|---|----------------------------------|-----------------------|------------------------------|-----------------------|-------------------------------------|--------------------------|
| | Year Ended 2/28/13 | Year Ended 2/29/12 | Year Ended 2/28/13 | Year Ended 2/29/12 | Year Ended 2/28/13 | Year Ended 2/29/12 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 10,609,331 | \$ 10,340,526 | \$ 8,747,176 | \$ 9,636,918 | \$ 2,710,139 | \$ 3,204,971 |
| Net realized gain (loss) from investments | 1,055,844 | 449,974 | 528,266 | 292,727 | 423,385 | 109,129 |
| Change in net unrealized appreciation (depreciation) of investments | 5,075,408 | 19,743,434 | 4,628,049 | 16,197,758 | 2,018,785 | 7,168,857 |
| Distributions to Auction Rate Preferred Shareholders from net investment income | — | (111,599) | — | (93,231) | — | (5,183) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 16,740,583 | 30,422,335 | 13,903,491 | 26,034,172 | 5,152,309 | 10,477,774 |
| Distributions to Common Shareholders From net investment income | (10,948,631) | (9,984,065) | (9,392,963) | (9,072,612) | (3,523,721) | (3,745,126) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (10,948,631) | (9,984,065) | (9,392,963) | (9,072,612) | (3,523,721) | (3,745,126) |
| Capital Share Transactions Common shares: | | | | | | |
| Issued in the Reorganizations(1) | 150,995,038 | — | — | — | — | — |
| Net proceeds from shares issued to | — | — | 678,374 | 193,317 | 53,755 | 9,522 |

| | | | | | | |
|---|----------------|----------------|----------------|----------------|---------------|---------------|
| 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 | 150,995,038 | (44,268) | 678,374 | 193,317 | 53,755 | 9,522 |
| Net increase (decrease) in net assets applicable to Common shares | 156,786,990 | 20,394,002 | 5,188,902 | 17,154,877 | 1,682,343 | 6,742,170 |
| Net assets applicable to Common shares at the beginning of period | 184,269,645 | 163,875,643 | 167,709,399 | 150,554,522 | 67,292,132 | 60,549,962 |
| Net assets applicable to Common shares at the end of period | \$ 341,056,635 | \$ 184,269,645 | \$ 172,898,301 | \$ 167,709,399 | \$ 68,974,475 | \$ 67,292,132 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,449,136 | \$ 3,336,932 | \$ 2,946,996 | \$ 3,309,669 | \$ 303,582 | \$ 685,848 |

(1) Refer to Footnote 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further details.

See accompanying notes to financial statements.

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| | Ohio Dividend Advantage 2 (NBJ) | | Ohio Dividend Advantage 3 (NVJ) | |
|---|------------------------------------|-----------------------|------------------------------------|-----------------------|
| | Year Ended 2/28/13 | Year Ended 2/29/12 | Year Ended 2/28/13 | Year Ended 2/29/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 1,901,122 | \$ 2,351,697 | \$ 1,349,751 | \$ 1,703,588 |
| Net realized gain (loss) from investments | 52,923 | 40,580 | 242,179 | 22,930 |
| Change in net unrealized appreciation (depreciation) of investments | 1,697,064 | 5,041,870 | 1,154,669 | 3,344,614 |
| Distributions to Auction Rate Preferred Shareholders from net investment income | — | (13,173) | — | (12,346) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,651,109 | 7,420,974 | 2,746,599 | 5,058,786 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (2,576,467) | (2,622,819) | (1,829,428) | (1,955,351) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,576,467) | (2,622,819) | (1,829,428) | (1,955,351) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Issued in the Reorganizations(1) | — | — | — | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 30,992 | — | 6,981 | 3,834 |
| Repurchased and retired | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 30,992 | — | 6,981 | 3,834 |
| Net increase (decrease) in net assets applicable to Common shares | 1,105,634 | 4,798,155 | 924,152 | 3,107,269 |
| Net assets applicable to Common shares at the beginning of period | 48,707,363 | 43,909,208 | 34,075,244 | 30,967,975 |
| Net assets applicable to Common shares at the end of period | \$ 49,812,997 | \$ 48,707,363 | \$ 34,999,396 | \$ 34,075,244 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 370,271 | \$ 673,179 | \$ 288,469 | \$ 523,705 |

(1) Refer to Footnote 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further details.

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of
Cash Flows

Year Ended February 28, 2013

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) |
|--|--|------------------------------------|--|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 16,740,583 | \$ 13,903,491 | \$ 5,152,309 |
| 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 | (36,194,775) | (31,865,949) | (14,774,701) |
| Proceeds from sales and maturities of investments | 35,560,046 | 31,671,144 | 15,033,606 |
| Assets and (Liabilities) acquired in the Reorganizations, net | (67,478,670) | — | — |
| Amortization (Accretion) of premiums and discounts, net | (240,536) | (147,329) | (82,904) |
| (Increase) Decrease in: | | | |
| Receivable for interest | (2,874,719) | 13,585 | 33,628 |
| Receivable for investments sold | 739,304 | 723,845 | 309,624 |
| Other assets | 3,689 | 4,988 | 2,006 |
| Increase (Decrease) in: | | | |
| Payable for interest | 73,936 | (4,180) | (2,231) |
| Payable for investments purchased | (1,063,729) | (162,434) | (794,764) |
| Accrued management fees | 98,764 | (2,557) | (1,247) |
| Accrued Directors/Trustees fees | 664 | (1,594) | (651) |
| Accrued reorganization expenses | 555,000 | 200,000 | 245,000 |
| Accrued other expenses | 45,338 | (1,071) | 4,601 |
| Net realized (gain) loss from investments | (1,055,844) | (528,266) | (423,385) |
| Change in net unrealized (appreciation) depreciation of investments | (5,075,408) | (4,628,049) | (2,018,785) |
| Taxes paid on undistributed capital gains | (341) | (14,402) | (3,559) |
| Net cash provided by (used in) operating activities | (60,166,698) | 9,161,222 | 2,678,547 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (312,101) | 100,957 | 205,761 |
| Increase (Decrease) in: | | | |
| Payable for offering costs | 73,007 | (8,381) | (6,811) |
| MTP Shares, at liquidation value | 16,313,000 | — | — |
| VMTP Shares, at liquidation value | 53,900,000 | — | — |
| Cash distributions paid to Common shareholders | (10,306,561) | (8,714,871) | (3,503,726) |
| Net cash provided by (used in) financing activities | 59,667,345 | (8,622,295) | (3,304,776) |
| Net Increase (Decrease) in Cash | (499,353) | 538,927 | (626,229) |
| Cash at the beginning of period | 2,030,514 | 1,711,251 | 1,573,455 |
| Cash at the End of Period | \$ 1,531,161 | \$ 2,250,178 | \$ 947,226 |

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) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) |
|--|--|------------------------------------|--|
| | \$ — | \$ 678,374 | \$ 53,755 |

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

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) |
|--|--|------------------------------------|--|
| | \$ 1,193,741 | \$ 893,060 | \$ 800,838 |

See accompanying notes to financial statements.

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| | 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 | \$ 3,651,109 | \$ 2,746,599 |
| 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 | (13,482,692) | (14,215,202) |
| Proceeds from sales and maturities of investments | 13,207,109 | 14,707,846 |
| Assets and (Liabilities) acquired in the Reorganizations, net | — | — |
| Amortization (Accretion) of premiums and discounts, net | (41,586) | (39,789) |
| (Increase) Decrease in: | | |
| Receivable for interest | 43,381 | 31,309 |
| Receivable for investments sold | 689,931 | 309,624 |
| Other assets | 1,159 | 828 |
| Increase (Decrease) in: | | |
| Payable for interest | (1,586) | (1,209) |
| Payable for investments purchased | (162,434) | (40,608) |
| Accrued management fees | (984) | 1,471 |
| Accrued Directors/Trustees fees | (482) | (348) |
| Accrued reorganization expenses | 160,000 | 65,000 |
| Accrued other expenses | 3,761 | 4,296 |
| Net realized (gain) loss from investments | (52,923) | (242,179) |
| Change in net unrealized (appreciation) depreciation of investments | (1,697,064) | (1,154,669) |
| Taxes paid on undistributed capital gains | (704) | (2,821) |
| Net cash provided by (used in) operating activities | 2,315,995 | 2,170,148 |
| Cash Flows from Financing Activities: | | |
| (Increase) Decrease in deferred offering costs | 217,131 | 194,472 |
| Increase (Decrease) in: | | |
| Payable for offering costs | 1,280 | 34,023 |
| MTP Shares, at liquidation value | — | — |
| VMTP Shares, at liquidation value | — | — |
| Cash distributions paid to Common shareholders | (2,559,535) | (1,842,417) |
| Net cash provided by (used in) financing activities | (2,341,124) | (1,613,922) |
| Net Increase (Decrease) in Cash | (25,129) | 556,226 |
| Cash at the beginning of period | 821,256 | 305,306 |
| Cash at the End of Period | \$ 796,127 | \$ 861,532 |

Supplemental Disclosure of Cash Flow Information

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

| Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|--|
|--|--|

| | | | |
|----|--------|----|-------|
| \$ | 30,992 | \$ | 6,981 |
|----|--------|----|-------|

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

| | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|----|--|--|
| \$ | 569,724 | \$ 434,041 |

See accompanying notes to financial statements.

Nuveen Investments

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Financial
Highlights

Selected data for a Common share outstanding throughout each period:

| | | Investment Operations | | | | | Less Distributions | | | | | | |
|-------------------------------|----------|-----------------------|--------|---------------|-------|---------|--------------------|-------|----------|------|----------|----------|--|
| | | | | Distributions | | | From | | | | | | |
| | | | | from | | | Accumulated | | | | | | |
| | | | | Net | | | Net | | | | | | |
| | | | | Investment | | | Realized | | | | | | |
| | | | | Income | | | Gains | | | | | | |
| | | | | to | | | to | | | | | | |
| | | | | Auction | | | Auction | | | | | | |
| | | | | Rate | | | Rate | | | | | | |
| | | | | Preferred | | | Preferred | | | | | | |
| | | | | Shareholder | | | Shareholder | | | | | | |
| | | | | (a) | | | (a) | | | | | | |
| | | | | (b) | | | (b) | | | | | | |
| | | | | Total | | | Total | | | | | | |
| | | | | Shareholder | | | Shareholder | | | | | | |
| | | | | Total | | | Total | | | | | | |
| | | | | Retired | | | Retired | | | | | | |
| | | | | Value | | | Value | | | | | | |
| | | | | Net | | | Net | | | | | | |
| | | | | Share | | | Share | | | | | | |
| | | | | Repurchase | | | Repurchase | | | | | | |
| | | | | and | | | and | | | | | | |
| | | | | Asset | | | Asset | | | | | | |
| | | | | Value | | | Value | | | | | | |
| | | | | Ending | | | Ending | | | | | | |
| | | | | Share | | | Share | | | | | | |
| | | | | Net | | | Net | | | | | | |
| | | | | Common | | | Common | | | | | | |
| | | | | Common | | | Common | | | | | | |
| | | | | Beginning | | | Beginning | | | | | | |
| | | | | Value | | | Value | | | | | | |
| | | | | Asset | | | Asset | | | | | | |
| | | | | Value | | | Value | | | | | | |
| | | | | Net | | | Net | | | | | | |
| | | | | Share | | | Share | | | | | | |
| | | | | Repurchase | | | Repurchase | | | | | | |
| | | | | and | | | and | | | | | | |
| | | | | Asset | | | Asset | | | | | | |
| | | | | Value | | | Value | | | | | | |
| | | | | Ending | | | Ending | | | | | | |
| | | | | Share | | | Share | | | | | | |
| | | | | Net | | | Net | | | | | | |
| | | | | Common | | | Common | | | | | | |
| | | | | Common | | | Common | | | | | | |
| | | | | Beginning | | | Beginning | | | | | | |
| | | | | Value | | | Value | | | | | | |
| Michigan Quality Income (NUM) | | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | | |
| 2013 | \$ 15.95 | \$.74 | \$.55 | \$ — | \$ — | \$ 1.29 | \$ (.89) | \$ — | \$ (.89) | \$ — | \$ 16.35 | \$ 15.62 | |
| 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(e) | 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 | |

- (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 | | | | |
|---------------|--------------------------|--|---|-------------|------------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares | Expenses(d) | Net Investment Income (Loss) |
| 7.30% | 8.27% | \$ 341,057 | 1.84% | 5.09% | 12% |
| 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 |

- (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”), MTP Shares and/or VMTP Shares, where applicable.
- (d) 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 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:

Michigan Quality Income (NUM)

| Year Ended 2/28–2/29: | |
|-----------------------|-------|
| 2013 | .70 % |
| 2012 | .46 |
| 2011 | .02 |
| 2010 | .02 |
| 2009(e) | — |
| Year Ended 7/31: | |
| 2008 | .04 |

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

* Annualized.

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

See accompanying notes to financial statements.

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Less Distributions | | | | | | Ending Market Value |
|--------------------------------------|---|---------------------------------------|-----------------------------------|--|--|---------|---|---|---------|---|--|----------|---------------------------|
| | Beginning Common Share Net Asset Value | Net Investment Income (Loss) | Net Realized Gain (Loss) | Distributions from Net Income to Shareholders | Distributions from Accumulated Net Realized Gains to Shareholders | Total | From Net Investment Income to Common Shareholders | From Accumulated Net Realized Gains to Common Shareholders | Total | Discount from Common Shares Repurchased and Retired | Ending Common Share Net Asset Value | | |
| Ohio Quality Income (NUO) | | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | | |
| 2013 | \$ 17.17 | \$.89 | \$.54 | \$ — | \$ — | \$ 1.43 | \$(.96) | \$ — | \$(.96) | \$ — | \$ 17.64 | \$ 17.79 | |
| 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(f) | 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 | |
| Ohio Dividend Advantage (NXI) | | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | | |
| 2013 | 15.85 | .64 | .57 | — | — | 1.21 | (.83) | — | (.83) | — | 16.23 | 16.05 | |
| 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(f) | 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 | |

- (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 | | | | | | |
|--------------------------|--|---|-------------|------------------------------|--|------------------------------|--|--|
| | | Ending Net Assets Applicable to Common Shares | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | | |
| 11.27% | 8.53% | \$ 172,898 | 1.76% | 5.14% | N/A | N/A | 13% | |
| 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 | |
| 8.92 | 7.80 | 68,974 | 3.02 | 3.97 | N/A | N/A | 15 | |
| 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 | |

- (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) 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.
- (e) 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 | .61 | % |
| 2012 | .40 | |
| 2011 | — | |
| 2010 | — | |
| 2009(f) | .04 | * |
| Year Ended 7/31: | | |
| 2008 | .16 | |

Ohio Dividend Advantage (NXI)

| Year Ended 2/28–2/29: | | |
|-----------------------|------|---|
| 2013 | 1.47 | |
| 2012 | 1.56 | |
| 2011 | .24 | |
| 2010 | — | |
| 2009(f) | .04 | * |
| Year Ended 7/31: | | |
| 2008 | .15 | |

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

* 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.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|--|---|---------------------------------------|-----------------------------------|---|---|---|---|---|--|------|--|---------------------------|
| | Beginning Common Share Net Asset Value | Net Investment Income (Loss) | Net Realized Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders | Distributions from Accumulated Net Realized Gains to Preferred Shareholders | From Net Investment Income to Common Shareholders | From Accumulated Net Realized Gains to Common Shareholders | Discount from Common Shares Repurchased and Retired | Common Share Net Asset Value | | | |
| Ohio Dividend Advantage 2 (NBJ) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2013 | \$ 15.60 | \$.61 | \$.56 | \$ — | \$ — | \$ 1.17 | \$ (.83) | \$ — | \$ (.83) | \$ — | \$ 15.94 | \$ 15.82 |
| 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(f) | 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 |
| Ohio Dividend Advantage 3 (NVJ) | | | | | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | | | | | |
| 2013 | 15.79 | .63 | .64 | — | — | 1.27 | (.85) | — | (.85) | — | 16.21 | 16.09 |
| 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(f) | 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 |

(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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Ratios/Supplemental Data

| Total Returns | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | Portfolio Turnover Rate |
|---------------|--------------------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
| | | | | Expenses (e) | Net Investment Income (Loss) | Expenses (e) | Net Investment Income (Loss) | |
| 11.53% | 7.64% | \$ | 49,813 | 3.16% | 3.86% | N/A | N/A | 18% |
| 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 |
| 4.73 | 8.22 | | 34,999 | 3.35 | 3.90 | 3.35 | 3.90 | 28 |
| 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 |

- (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) 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.
- (e) 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 | 1.59 | % |
| 2012 | 1.55 | |

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| | | |
|---------------------------------|------|---|
| 2011 | — | |
| 2010 | — | |
| 2009(f) | .04 | * |
| Year Ended 7/31: | | |
| 2008 | .16 | |
| Ohio Dividend Advantage 3 (NVJ) | | |
| Year Ended 2/28–2/29: | | |
| 2013 | 1.81 | % |
| 2012 | 1.69 | |
| 2011 | — | |
| 2010 | — | |
| 2009(f) | .04 | * |
| Year Ended 7/31: | | |
| 2008 | .15 | |

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

* 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.

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Financial
Highlights (continued)

| | ARPS at the End of Period | | MTP Shares at the End of Period (b) | | VMTP Shares at the End of Period | | MTP and VMTP Shares at the End of Period | |
|--------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|-------------------------------|------------------------------------|------------------------------------|---|--|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Asset Coverage Per \$1 Liquidation Preference | |
| Michigan Quality Income (NUM) | | | | | | | | |
| Year Ended 2/28–2/29: | | | | | | | | |
| 2013 | \$ — | \$ — | 16,313 | \$ 31.57 | \$ 141,800 | \$ 315,704 | \$ 3.16 | |
| 2012 | — | — | — | — | 87,900 | 309,636 | — | |
| 2011 | 87,325 | 71,915 | — | — | — | — | — | |
| 2010 | 87,325 | 73,950 | — | — | — | — | — | |
| 2009(a) | 90,900 | 68,651 | — | — | — | — | — | |
| Year Ended 7/31: | | | | | | | | |
| 2008 | 94,000 | 69,023 | — | — | — | — | — | |

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

(b) 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 Quality Income (NUM) | | | |
| Year Ended 2/28–2/29: | | | |
| 2013 | 2015(c) | \$ 10.08 | \$ 10.06 [^] |

(c) MTP Shares issued in connection with the Reorganizations as further described in Footnote 1, General Information and Significant Accounting Policies, Fund Reorganizations and MuniFund Term Preferred Shares.

[^] For the period January 7, 2013 (effective date of the Reorganizations) through February 28, 2013.

| | ARPS at the End of Period | | MTP Shares at the End of Period (b) | | VMTP Shares at the End of Period | | ARPS and MTP Shares at the End of Period |
|----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|-------------------------------|------------------------------------|-----------------------------------|---|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Shar | Asset Coverage Per \$1 Liquidation Preference |
| Ohio Quality Income (NUO) | | | | | | | |
| Year Ended | | | | | | | |
| 2/28–2/29: | | | | | | | |
| 2013 | \$— | \$— | \$— | \$— | \$73,500 | \$ 335,236 | \$— |
| 2012 | — | — | — | — | 73,500 | 328,176 | — |
| 2011 | 73,000 | 76,560 | — | — | — | — | — |
| 2010 | 73,000 | 78,917 | — | — | — | — | — |
| 2009(a) | 77,000 | 71,066 | — | — | — | — | — |
| Year Ended | | | | | | | |
| 7/31: | | | | | | | |
| 2008 | 77,000 | 72,603 | — | — | — | — | — |

| | | | | | | | |
|--------------------------------------|--------|--------|--------|-------|---|---|------|
| Ohio Dividend Advantage (NXI) | | | | | | | |
| Year Ended | | | | | | | |
| 2/28–2/29: | | | | | | | |
| 2013 | — | — | 31,103 | 32.18 | — | — | — |
| 2012 | — | — | 31,103 | 31.63 | — | — | — |
| 2011 | 12,500 | 72,379 | 19,450 | 28.95 | — | — | 2.90 |
| 2010 | 29,000 | 80,423 | — | — | — | — | — |
| 2009(a) | 31,000 | 72,332 | — | — | — | — | — |
| Year Ended | | | | | | | |
| 7/31: | | | | | | | |
| 2008 | 31,000 | 73,770 | — | — | — | — | — |

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

(b) 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 | Series | Ending Market Value Per Share | Average Market Value Per Share |
|--------------------------------------|--------|-------------------------------|--------------------------------|--------|-------------------------------|--------------------------------|
| Ohio Dividend Advantage (NXI) | | | | | | |
| Year Ended 2/28–2/29: | | | | | | |
| 2013 | 2015 | \$ 10.10 | \$ 10.08 | 2016 | \$ 10.20 | \$ 10.17 |
| 2012 | 2015 | 10.08 | 10.01 | 2016 | 10.18 | 10.12^^ |
| 2011 | 2015 | 9.78 | 9.85^ | — | — | — |

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

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

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Highlights (continued)

| | ARPS at the End of Period | | MTP Shares at the End of Period (b) | |
|--|---|---|---|--|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share |
| Ohio Dividend Advantage 2 (NBJ) | | | | |
| Year Ended 2/28–2/29: | | | | |
| 2013 | \$ — | \$ — | \$ 24,244 | \$ 30.55 |
| 2012 | — | — | 24,244 | 30.09 |
| 2011 | 21,600 | 75,821 | — | — |
| 2010 | 21,600 | 78,241 | — | — |
| 2009(a) | 23,100 | 69,107 | — | — |
| Year Ended 7/31: | | | | |
| 2008 | 24,000 | 70,090 | — | — |

**Ohio Dividend Advantage 3
(NVJ)**

| | | | | |
|-----------------------|--------|--------|--------|-------|
| Year Ended 2/28–2/29: | | | | |
| 2013 | — | — | 18,470 | 28.95 |
| 2012 | — | — | 18,470 | 28.45 |
| 2011 | 15,500 | 74,948 | — | — |
| 2010 | 15,500 | 78,325 | — | — |
| 2009(a) | 16,500 | 70,647 | — | — |
| Year Ended 7/31: | | | | |
| 2008 | 16,500 | 71,881 | — | — |

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

(b) 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 | 2014 | \$ 10.04 | \$ 10.07 |
| 2012 | 2014 | 10.07 | 10.09 [^] |
| Ohio Dividend Advantage 3 (NVJ) | | | |
| Year Ended 2/28–2/29: | | | |
| 2013 | 2014 | 10.05 | 10.08 |
| 2012 | 2014 | 10.10 | 10.20 ^{^^} |

[^] 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

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 (NUM) (formerly Nuveen Michigan Quality Income Municipal Fund, Inc.), Nuveen Ohio Quality Income Municipal Fund (NUO) (formerly Nuveen Ohio Quality Income Municipal Fund, Inc.), 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) and Ohio Quality Income (NUO) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) are traded on the NYSE MKT. The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end registered investment companies.

On December 31, 2012, the Funds’ investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisers, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisers, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

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

Fund Reorganizations

Effective before the opening of business on January 7, 2013, certain Michigan Funds (the “Acquired Funds”) were reorganized into the one, larger-state Michigan Fund included in this report (the “Acquiring Fund”) as follows:

| Acquired Funds | Acquiring Fund |
|---|-------------------------------|
| Michigan Funds | |
| Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (“Michigan Premium Income (NMP)”) | Michigan Quality Income (NUM) |
| Nuveen Michigan Dividend Advantage Municipal Fund (NZW) (“Michigan Dividend Advantage (NZW)”) | |

The reorganizations of the Michigan Funds were approved by the shareholders of the Acquired Funds at a special meeting on November 16, 2012.

On April 18, 2012, the Funds’ Board of Directors/Trustees approved a series of reorganizations for all the Ohio Funds included in this report. The reorganizations are intended to create one, larger-state Ohio 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;

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- 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

Ohio Funds

Ohio Dividend Advantage (NXI)

Ohio Dividend Advantage 2 (NBJ)

Ohio Dividend Advantage 3 (NVJ)

Acquiring Fund

Ohio Quality Income
(NUO)

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Financial Statements (continued)

The reorganizations of Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ) (the “Acquired Funds”) into Ohio Quality Income (NUO) (the “Acquiring Fund”) were approved by shareholders of the Acquired Funds at a special meeting on March 11, 2013, and were completed before the opening of business on April 8, 2013 (subsequent to the close of this reporting period).

In conjunction with the Reorganizations a change-of-domicile reorganization was approved to convert Michigan Quality Income (NUM) and Ohio Quality Income (NUO) from a Minnesota corporation to a Massachusetts business trust. As a result, on January 13, 2013 and April 8, 2013 the Funds’ names were changed to Nuveen Michigan Quality Income Municipal Fund and Nuveen Ohio Quality Income Municipal Fund, respectively. The Funds’ tickers remained unchanged.

Upon the closing of the Funds’ reorganizations (each a “Reorganization” and collectively, the “Reorganizations”), the Acquired Funds transferred their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares of the Acquired Funds received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the Reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for their preferred shares of the Acquired Funds held immediately prior to the Reorganizations. Details of the Funds’ Reorganizations are further described in the MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares sections of this footnote and Footnote 8 – Fund Reorganizations.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing

source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of February 28, 2013, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period, when applicable.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of February 29, 2012, the Funds redeemed all of their outstanding ARPS at liquidation value.

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated ("par") value per share. Each Fund's MTP Shares may be issued in one or more Series and trade on the NYSE/NYSE MKT. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances.

In connection with Michigan Quality Income's (NUM) Reorganizations, holders of MTP Shares of the Acquired Funds received on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Funds held immediately prior to the Reorganizations. Prior to the closing of the Reorganizations, the Acquired Fund's outstanding MTP Shares and annual interest rate by NYSE MKT "ticker" symbol were as follows:

| | Series | NYSE MKT Ticker | Shares Outstanding | Shares Outstanding at \$10 Per Share Liquidation Value | Annual Interest Rate |
|-----------------------------------|--------|--------------------|-----------------------|---|----------------------------|
| Michigan Dividend Advantage (NZW) | | | | | |
| | 2015 | NZW PRC | 1,631,000 | \$ 16,310,000 | 2.30% |

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Notes to
Financial Statements (continued)

As of February 28, 2013, the Funds' outstanding MTP Shares and annual interest rate by NYSE or NYSE MKT ticker symbol are as follows:

| | Series | NYSE/ NYSE MKT Ticker | Shares Outstanding | Shares Outstanding at \$10 Per Share Liquidation Value | Annual Interest Rate |
|---------------------------------|--------|--------------------------------|-----------------------|---|----------------------------|
| Michigan Quality Income (NUM) | | | | | |
| | 2015* | NUM PRC | 1,631,300 | \$ 16,310,000 | 2.30% |
| Ohio Dividend Advantage (NXI) | | | | | |
| | 2015 | NXI PRC | 1,945,000 | \$ 19,450,000 | 2.35 |
| | 2016 | NXI PRD | 1,165,340 | 11,653,400 | 2.95 |
| Ohio Dividend Advantage 2 (NBJ) | | | | | |
| | 2014 | NBJ PRA | 2,424,400 | 24,244,000 | 2.35 |
| Ohio Dividend Advantage 3 (NVJ) | | | | | |
| | 2014 | NVJ PRA | 1,847,015 | 18,470,150 | 2.35 |

* MTP Shares issued in connection with the Reorganizations.

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's series of MTP Shares by NYSE or NYSE MKT ticker symbol are as follows:

| | Series | NYSE/ NYSE MKT Ticker | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|----------------------------------|--------|-----------------------------|----------------------------|--------------------------------|-------------------------------|
| Michigan Quality Income (NUM) | | | | | |
| | 2015* | NUM PRC | December 1, 2015 | December 1, 2011 | November 30, 2012 |
| Ohio Dividend Advantage (NXI) | | | | | |
| | 2015 | NXI PRC | December 1, 2015 | December 1, 2011 | November 30, 2012 |
| | 2016 | NXI PRD | April 1, 2016 | April 1, 2012 | March 31, 2013 |

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Ohio Dividend Advantage 2
(NBJ)

| | | | | |
|------|---------|-------------|---------------|----------------|
| 2014 | NBJ PRA | May 1, 2014 | April 1, 2012 | March 31, 2013 |
|------|---------|-------------|---------------|----------------|

Ohio Dividend Advantage 3
(NVJ)

| | | | | |
|------|---------|-------------|-------------|----------------|
| 2014 | NVJ PRA | May 1, 2014 | May 1, 2012 | April 30, 2013 |
|------|---------|-------------|-------------|----------------|

* MTP Shares issued in connection with the Reorganizations.

The average liquidation value of all series of MTP Shares outstanding for each Fund's MTP Shares during the fiscal year ended February 28, 2013, was as follows:

| | Michigan Quality Income (NUM)** | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|--|--|--|--|
| Average liquidation value of MTP Shares outstanding | \$ 16,313,000 | \$ 31,103,400 | \$ 24,244,000 | \$ 18,470,150 |

** For the period January 7, 2013 (effective date of the Reorganizations) through February 28, 2013.

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For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability and recognized as “MuniFund Term Preferred (MTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations. Dividends paid on MTP Shares and each Fund’s amortized deferred charges are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with a \$100,000 liquidation value per share. Michigan Quality Income (NUM) and Ohio Quality Income (NUO) issued their VMTP Shares in a privately negotiated offering. Each Fund’s VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of February 28, 2013, the number of VMTP Shares outstanding, at liquidation value, for each Fund is as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) |
|-----------------|--|------------------------------------|
| Series 2014 | \$ 87,900,000 | \$ 73,500,000 |
| Series 2014 -1* | 53,900,000 | — |
| Total | \$ 141,800,000 | \$ 73,500,000 |

* VMTP Shares issued in connection with the Reorganizations.

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s VMTP Shares are as follows:

| Series | Michigan Quality Income (NUM) 2014 | Michigan Quality Income (NUM) 2014-1* | Ohio Quality Income (NUO) 2014 |
|--------------------------|--|---|--|
| Term Redemption Date | August 1, 2014 | August 1, 2014 | August 1, 2014 |
| Optional Redemption Date | August 1, 2012 | August 1, 2012 | August 1, 2012 |
| Premium Expiration Date | July 31, 2012 | July 31, 2012 | July 31, 2012 |

* VMTP Shares issued in connection with the Reorganizations.

The average liquidation value of VMTP Shares outstanding and annualized dividend rate of VMTP Shares for each Fund during the fiscal year ended February 28, 2013, were as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) |
|--|--|------------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 95,726,575 | \$ 73,500,000 |
| Annualized dividend rate | 1.20% | 1.21% |

Dividends on VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Costs incurred by the Funds in connection with their offerings of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offerings costs” on the Statement of Operations. Dividends paid on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

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Notes to
Financial Statements (continued)

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended February 28, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. As of February 28, 2013, each Fund's maximum exposure to externally-deposited Recourse Trusts was as follows:

| | | | | |
|-------------------------------|---------------------------|-------------------------------|------------------|------------------|
| Michigan Quality Income | Ohio Quality Income | Ohio Dividend Advantage | Ohio Dividend | Ohio Dividend |
|-------------------------------|---------------------------|-------------------------------|------------------|------------------|

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| | (NUM) | (NUO) | (NXI) | Advantage 2 (NBJ) | Advantage 3 (NVJ) |
|-------------------------------------|--------------|--------------|--------------|-------------------------|-------------------------|
| Maximum exposure to Recourse Trusts | \$ 8,430,000 | \$ 6,150,000 | \$ 1,280,000 | \$ 480,000 | \$ 320,000 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended February 28, 2013, were as follows:

| | Michigan Quality Income (NUM) |
|---|--|
| Average floating rate obligations outstanding | \$ 6,625,000 |
| Average annual interest rate and fees | 0.88% |

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the fiscal year ended February 28, 2013.

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Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

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Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 — Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 — Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| | | | | | | | | |
|-------------------------------|----|---------|----|-------------|----|---------|----|-------------|
| Michigan Quality Income (NUM) | | Level 1 | | Level 2 | | Level 3 | | Total |
| Long-Term Investments*: | | | | | | | | |
| Municipal Bonds | \$ | — | \$ | 499,640,856 | \$ | — | \$ | 499,640,856 |
| Ohio Quality Income (NUO) | | Level 1 | | Level 2 | | Level 3 | | Total |
| Long-Term Investments*: | | | | | | | | |
| Municipal Bonds | \$ | — | \$ | 242,048,218 | \$ | — | \$ | 242,048,218 |
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| Ohio Dividend Advantage (NXI) Long-Term Investments*: | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------------|---------|---------------|
| Municipal Bonds | \$ — | \$ 98,192,925 | \$ — | \$ 98,192,925 |
| Ohio Dividend Advantage 2 (NBJ) Long-Term Investments*: | Level 1 | Level 2 | Level 3 | Total |
| Municipal Bonds | \$ — | \$ 72,709,061 | \$ — | \$ 72,709,061 |
| Ohio Dividend Advantage 3 (NVJ) Long-Term Investments*: | Level 1 | Level 2 | Level 3 | Total |
| Municipal Bonds | \$ — | \$ 52,198,381 | \$ — | \$ 52,198,381 |

* Refer to the Fund's Portfolio of Investments for industry classifications.

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended February 28, 2013.

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

| | Michigan Quality Income (NUM) | | Ohio Quality Income (NUO) | | Ohio Dividend Advantage (NXI) | |
|--|----------------------------------|--------------------------|------------------------------|--------------------------|----------------------------------|--------------------------|
| | Year Ended 2/28/13 | Year Ended 2/29/12 | Year Ended 2/28/13 | Year Ended 2/29/12 | Year Ended 2/28/13 | Year Ended 2/29/12 |
| Common shares: | | | | | | |
| Issued in the Reorganizations(1) | 9,303,434 | — | — | — | — | — |
| Issued to shareholders due to reinvestment of distributions | — | — | 38,469 | 11,572 | 3,308 | 598 |
| Repurchased and retired | — | (3,400) | — | — | — | — |
| Weighted average Common share: | | | | | | |
| Price per share repurchased and retired | \$ — | \$ 13.00 | \$ — | \$ — | \$ — | \$ — |
| Discount per share repurchased and retired | —% | 14.30% | —% | —% | —% | —% |

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| | Ohio Dividend Advantage 2 (NBJ) | | Ohio Dividend Advantage 3 (NVJ) | |
|---|------------------------------------|--------------------------|------------------------------------|--------------------------|
| | Year Ended 2/28/13 | Year Ended 2/29/12 | Year Ended 2/28/13 | Year Ended 2/29/12 |
| Common shares: | | | | |
| Issued to shareholders due to reinvestment of distributions | 1,938 | — | 428 | 248 |
| Repurchased and retired | — | — | — | — |
| Weighted average Common share: | | | | |
| Price per share repurchased and retired | \$ — | \$ — | \$ — | \$ — |
| Discount per share repurchased and retired | —% | —% | —% | —% |

(1) Refer to Footnote 8 – Fund Reorganizations for further details.

Preferred Shares

Transactions in ARPS were as follows:

| | Michigan Quality Income (NUM) | | Year Ended | |
|-----------------------|-------------------------------|-----------------------|------------|---------------|
| | Year Ended 2/28/13 | Year Ended 2/29/12 | Shares | Amount |
| ARPS redeemed: | | | | |
| Series TH | N/A | N/A | 2,972 | \$ 74,300,000 |
| Series F | N/A | N/A | 521 | 13,025,000 |
| Total | N/A | N/A | 3,493 | \$ 87,325,000 |

| | Ohio Quality Income (NUO) | | Year Ended | |
|-----------------------|---------------------------|-----------------------|------------|---------------|
| | Year Ended 2/28/13 | Year Ended 2/29/12 | Shares | Amount |
| ARPS redeemed: | | | | |
| Series M | N/A | N/A | 645 | \$ 16,125,000 |
| Series TH | N/A | N/A | 1,327 | 33,175,000 |
| Series TH2 | N/A | N/A | 948 | 23,700,000 |
| Total | N/A | N/A | 2,920 | \$ 73,000,000 |

| | Ohio Dividend Advantage (NXI) | | Year Ended | |
|-----------------------|-------------------------------|-----------------------|------------|---------------|
| | Year Ended 2/28/13 | Year Ended 2/29/12 | Shares | Amount |
| ARPS redeemed: | | | | |
| Series W | N/A | N/A | 500 | \$ 12,500,000 |

Ohio Dividend Advantage 2 (NBJ)

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| | Year Ended 2/28/13 | | Year Ended 2/29/12 | | Amount |
|--------------------|-----------------------|--------|-----------------------|--------|------------|
| | Shares | Amount | Shares | Amount | |
| ARPS redeemed: | | | | | |
| Series F | N/A | N/A | 864 | \$ | 21,600,000 |
| Nuveen Investments | | | | | 83 |

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| | Ohio Dividend Advantage 3 (NVJ) | | | |
|----------------|---------------------------------|--------|-----------------------|---------------|
| | Year Ended 2/28/13 | | Year Ended 2/29/12 | |
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series T | N/A | N/A | 620 | \$ 15,500,000 |

N/A – As of February 29, 2012, the Fund redeemed all of its outstanding ARPS, at liquidation value.

Transactions in MTP Shares were as follows:

| | Michigan Dividend Advantage (NUM) | | | | Ohio Dividend Advantage (NXI) | | | |
|--------------------------|-----------------------------------|---------------|-----------------------|--------|-------------------------------|--------|-----------------------|---------------|
| | Year Ended 2/28/13 | | Year Ended 2/29/12 | | Year Ended 2/28/13 | | Year Ended 2/29/12 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| MTP Shares issued: | | | | | | | | |
| Series 2015* | 1,631,300 | \$ 16,313,000 | — | — | — | — | — | — |
| Series 2016 | — | — | — | — | — | — | 1,165,340 | 11,653,400 |
| Total | 1,631,300 | \$ 16,313,000 | — | — | — | — | 1,165,340 | \$ 11,653,400 |

| | Ohio Dividend Advantage 2 (NBJ) | | | | Ohio Dividend Advantage 3 (NVJ) | | | |
|--------------------------|---------------------------------|--------|-----------------------|---------------|---------------------------------|--------|-----------------------|---------------|
| | Year Ended 2/28/13 | | Year Ended 2/29/12 | | Year Ended 2/28/13 | | Year Ended 2/29/12 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| MTP Shares issued: | | | | | | | | |
| Series 2014 | — | — | 2,424,400 | \$ 24,244,000 | — | — | 1,847,015 | \$ 18,470,150 |

* MTP Shares issued in connection with the Reorganizations.

Transactions in VMTP Shares were as follows:

| | Michigan Quality Income (NUM) | | | | Ohio Quality Income (NUO) | | | |
|---------------------------|-------------------------------|------------|-----------------------|---------------|---------------------------|--------|-----------------------|---------------|
| | Year Ended 2/28/13 | | Year Ended 2/29/12 | | Year Ended 2/28/13 | | Year Ended 2/29/12 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | | | | | |
| Series 2014 | — | — | 879 | \$ 87,900,000 | — | — | 735 | \$ 73,500,000 |
| Series 2014-1* | 539 | 53,900,000 | — | — | — | — | — | — |

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Total 539 \$ 53,900,000 879 \$ 87,900,000 —\$ — 735 \$ 73,500,000

* VMTP Shares issued in connection with the Reorganizations.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended February 28, 2013, were as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|----------------------|--|------------------------------------|--|---|---|
| Purchases | \$ 36,194,775 | \$ 31,865,949 | \$ 14,774,701 | \$ 13,482,692 | \$ 14,215,202 |
| Sales and maturities | 35,560,046 | 31,671,144 | 15,033,606 | 13,207,109 | 14,707,846 |

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6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

As of February 28, 2013, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|--|------------------------------------|--|---|---|
| Cost of investments | \$ 449,264,853 | \$ 218,165,337 | \$ 88,981,906 | \$ 66,035,709 | \$ 47,268,252 |
| Gross unrealized: | | | | | |
| Appreciation | \$ 44,449,394 | \$ 23,921,338 | \$ 9,764,755 | \$ 7,080,123 | \$ 5,249,180 |
| Depreciation | (698,402) | (38,457) | (553,736) | (406,771) | (319,051) |
| Net unrealized appreciation (depreciation) of investments | \$ 43,750,992 | \$ 23,882,881 | \$ 9,211,019 | \$ 6,673,352 | \$ 4,930,129 |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs, reorganization adjustments and nondeductible reorganization expenses, resulted in reclassifications among the Funds' components of Common share net assets as of February 28, 2013, the Funds' tax year end, as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|---|--|------------------------------------|--|---|---|
| Paid-in surplus | \$ 1,184,190 | \$ (297,516) | \$ (434,875) | \$ (373,141) | \$ (247,274) |
| Undistributed (Over-distribution of) net investment income | 451,504 | 283,114 | 431,316 | 372,437 | 244,441 |
| Accumulated net realized gain (loss) | (1,635,694) | 14,402 | 3,559 | 704 | 2,833 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of February 28, 2013, the Funds' tax year end, were as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--------------------------------------|--|------------------------------------|--|---|---|
| Undistributed net tax-exempt income* | \$ 4,714,372 | \$ 3,457,377 | \$ 482,809 | \$ 565,539 | \$ 380,136 |
| Undistributed net ordinary income** | 21,254 | 56,868 | 3,579 | 1,175 | — |

Undistributed net long-term capital gains — — — — —

- * Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2013, paid on March 1, 2013.
- ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended February 28, 2013 and February 29, 2012, was designated for purposes of the dividends paid deduction as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|--|------------------------------------|--|---|---|
| 2013 | | | | | |
| Distributions from net tax-exempt income*** | \$ 11,395,363 | \$ 10,282,944 | \$ 4,360,441 | \$ 3,161,677 | \$ 2,283,946 |
| Distributions from net ordinary income** | — | — | — | — | — |
| Distributions from net long-term capital gains | — | — | — | — | — |

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Financial Statements (continued)

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|--|--|------------------------------------|--|---|---|
| 2012 | | | | | |
| Distributions from net tax-exempt income | \$ 10,625,977 | \$ 9,599,169 | \$ 4,506,686 | \$ 3,102,895 | \$ 2,307,353 |
| Distributions from net ordinary income** | — | — | — | — | — |
| Distributions from net long-term capital gains | — | — | — | — | — |

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

***The Funds hereby designate these amounts paid during the fiscal year ended February 28, 2013, as Exempt Interest Dividends.

As of February 28, 2013, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Michigan Quality Income (NUM)* | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|-------------------|---|------------------------------------|--|---|---|
| Expiration: | | | | | |
| February 29, 2016 | \$ 44,485 | \$ — | \$ — | \$ — | — |
| February 28, 2017 | 1,222,403 | 668,753 | — | 437,938 | — |
| February 28, 2018 | 1,385,653 | 78,027 | — | 211,828 | 22,750 |
| February 28, 2019 | — | 1,468,286 | 193,897 | 310,576 | 275,067 |
| Total | \$ 2,652,541 | \$ 2,215,066 | \$ 193,897 | \$ 960,342 | \$ 297,817 |

* A portion of Michigan Quality Income's (NUM) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

During the Funds' tax year ended February 28, 2013, the Funds utilized capital loss carryforwards as follows:

| | Michigan Quality Income (NUM) | Ohio Quality Income (NUO) | Ohio Dividend Advantage (NXI) | Ohio Dividend Advantage 2 (NBJ) | Ohio Dividend Advantage 3 (NVJ) |
|-------------------------------------|--|------------------------------------|--|---|---|
| Utilized capital loss carryforwards | \$ 1,061,603 | \$ 542,668 | \$ 426,944 | \$ 53,627 | \$ 245,012 |

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after December 31, 2010 will not be subject to expiration. During the Funds' tax year ended February 28, 2013, there were

no post-enactment capital losses generated by any of the Funds.

The Funds have elected to defer net realized losses from investments incurred from November 1, 2012 through February 28, 2013, the Funds' tax year end, in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The following Fund has elected to defer losses as follows:

| | Michigan Quality Income (NUM) |
|-----------------------------|--|
| Post-October capital losses | \$ 2,687 |
| Late-year ordinary losses | — |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

| Average Daily Managed Assets* | Michigan Quality Income (NUM) Ohio Quality Income (NUO) | |
|-------------------------------------|--|---|
| | Fund-Level Fee Rate | |
| For the first \$125 million | .4500 | % |
| For the next \$125 million | .4375 | |
| For the next \$250 million | .4250 | |
| For the next \$500 million | .4125 | |
| For the next \$1 billion | .4000 | |
| For the next \$3 billion | .3875 | |
| For managed assets over \$5 billion | .3750 | |

| Average Daily Managed Assets* | Ohio Dividend Advantage (NXI) Ohio Dividend Advantage 2 (NBJ) Ohio Dividend Advantage 3 (NVJ) Fund-Level Fee Rate |
|-------------------------------------|--|
| For the first \$125 million | .4500 % |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For managed assets over \$2 billion | .3750 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000 % |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of February 28, 2013, the complex-level fee rate for each of these Funds was .1668%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

For the first ten years of Ohio Dividend Advantage 3's (NVJ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending March 31, | | Year Ending March 31, | |
|--------------------------|------|--------------------------|------|
| 2002* | .30% | 2008 | .25% |
| 2003 | .30 | 2009 | .20 |
| 2004 | .30 | 2010 | .15 |
| 2005 | .30 | 2011 | .10 |
| 2006 | .30 | 2012 | .05 |
| 2007 | .30 | | |

* From the commencement of operations.

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The Adviser has not agreed to reimburse Ohio Dividend Advantage 3 (NVJ) for any portion of its fees and expenses beyond March 31, 2012.

8. Fund Reorganizations

The Reorganizations were structured to qualify as tax-free reorganizations under the Internal Revenue Code for federal income tax purposes, and the Acquired Funds' shareholders will recognize no gain or loss for federal income tax purposes as a result of the Reorganizations. Prior to the closing of each of the Reorganizations, the Acquired Funds distributed all of their net investment income and capital gains, if any. Such a distribution may be taxable to the Acquired Funds' shareholders for federal income tax purposes.

The cost, fair value and net unrealized appreciation (depreciation) of the investments of the Acquired Funds as of the date of their respective Reorganization, were as follows:

| | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|---|--|--|
| Cost of investments | \$ 157,858,131 | \$ 43,190,967 |
| Fair value of investments | 171,029,613 | 47,444,096 |
| Net unrealized appreciation (depreciation) of investments | 13,171,482 | 4,253,129 |

For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Funds were carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

For accounting and performance reporting purposes, the Acquiring Fund is the survivor. The shares outstanding, net assets and net asset value ("NAV") per Common share immediately before and after the Reorganizations are as follows:

| Acquired Funds – Prior to Reorganizations | Michigan Premium Income (NMP) | Michigan Dividend Advantage (NZW) |
|---|--|--|
| Common shares outstanding | 7,605,648 | 2,053,086 |
| Net assets applicable to Common shares | \$ 119,123,782 | \$ 31,871,256 |
| NAV per Common share outstanding | \$ 15.66 | \$ 15.52 |

| Acquiring Fund – Prior to Reorganizations | Michigan Quality Income (NUM) |
|---|--|
| Common shares outstanding | 11,554,253 |
| Net assets applicable to Common shares | \$ 187,525,056 |
| NAV per Common share outstanding | \$ 16.23 |

| | Michigan Quality Income (NUM) |
|--|--|
| Acquiring Fund – Post Reorganizations | |
| Common shares outstanding | 20,857,687 |
| Net assets applicable to Common shares | \$ 338,520,095 |
| NAV per Common share outstanding | \$ 16.23 |

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The beginning of the Acquired Funds' current fiscal period was March 1, 2012.

Assuming the Reorganizations had been completed on March 1, 2012, the beginning of the Acquiring Fund's current fiscal period, the pro forma results of operations for the fiscal year ended February 28, 2013, are as follows:

| | Michigan Quality Income (NUM) |
|--|--|
| Net investment income (loss) | \$ 16,706,558 |
| Net realized and unrealized gains (losses) | 11,540,529 |
| Change in net assets resulting from operations | 28,247,087 |

Because the combined investment portfolios for each Reorganization have been managed as a single integrated portfolio since each Reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Funds that have been included in the Statement of Operations since the Reorganizations were consummated.

In connection with the Reorganizations, the Acquiring Funds have accrued for certain associated costs and expenses. Such amounts are included as components of "Accrued reorganization expenses" on the Statement of Assets and Liabilities and "Reorganization expenses" on the Statement of Operations.

9. New Accounting Pronouncements

Financial Accounting Standards Board ("FASB") Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In January 2013, Accounting Standards Update ("ASU") 2013-01, Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the board members of the Funds. The number of board members of the Funds is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---------------------------------|--|---|---|---|
|---------------------------------|--|---|---|---|

Independent Board Members:

| | | | | |
|---|---|-------------------|--|-----|
| ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 206 |
| JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 206 |
| WILLIAM C. HUNTER | | | Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of | |

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| | | | | |
|--|-------------------------|---------------------------|--|------------|
| <p>3/6/48 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2004 Class I</p> | <p>Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.</p> | <p>206</p> |
| <p>DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2005 Class II</p> | <p>Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.</p> | <p>206</p> |
| <p>WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drivel Chicago, IL 60606</p> | <p>Board Member</p> | <p>1996 Class III</p> | <p>Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; Member of two Miller Valentine real estate LLC companies; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; Board Member of Tech Town, Inc., a not-for-profit community development company; Board Member of WDPR Public Radio; formerly,</p> | <p>206</p> |

member and chair, Dayton
Philharmonic Orchestra Association;
formerly, member, Business Advisory
Council, Cleveland Federal Reserve
Bank.

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| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---------------------------------|--|---|---|---|
|---------------------------------|--|---|---|---|

Independent Board Members:

| | | | | |
|--|-----------------|------------------|--|-----|
| JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 Class I | Formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 206 |
| CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 206 |
| VIRGINIA L. STRINGER 8/16/44 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2011 Class I | Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010). | 206 |
| TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 Class II | Managing Partner, Promus Capital (since 2008); formerly, Director, Legal & General Investment Management America, Inc. (since 2008-2013); | 206 |

Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); Formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

JOHN P.
 AMBOIAN(2)
 6/14/61 Board 2008
 333 W. Wacker Drive Member Class II
 Chicago, IL 60606

Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, LLC. 206

Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------------|---------------------------------------|--|---|---|
|-----------------------------------|---------------------------------------|--|---|---|

Officers of the Funds:

| | | | | |
|---|------------------------------------|------|---|-----|
| GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2006) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 206 |
| WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, LLC (since | 105 |

| | | | | |
|---|----------------------------------|------|--|-----|
| | | | 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC. | |
| CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Managing Director of Nuveen Securities, LLC. | 105 |
| MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. | 206 |
| LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004). | 206 |
| STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant. | 206 |

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------------|---------------------------------------|--|---|---|
|-----------------------------------|---------------------------------------|--|---|---|

Officers of the Funds:

| | | | | |
|--|--|------|---|-----|
| SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606s | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 206 |
| WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, LLC; Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.; formerly, Senior Vice President (2008-2011) of Nuveen Securities, LLC. | 206 |
| TINA M. LAZAR 8/27/61 333 W. Wacker Drive | Vice President | 2002 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, LLC. | 206 |

Chicago, IL 60606

KEVIN J.
MCCARTHY

3/26/66
333 W. Wacker
Drive
Chicago, IL 60606

Vice President
and Secretary 2007

Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007). 206

Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-----------------------------------|--|--|---|---|
|-----------------------------------|--|--|---|---|

Officers of the Funds:

| | | | | |
|--|---|------|--|-----|
| KATHLEEN L. PRUDHOMME 3/30/53 901 Marquette Avenue Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 206 |
|--|---|------|--|-----|

- (1) For Michigan Quality Income (NUM), Ohio Dividend Advantage (NXI), Ohio Dividend Advantage 2 (NBJ) and Ohio Dividend Advantage 3 (NVJ), the Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Ohio Quality Income (NUO), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment Management
Agreement Approval Process (Unaudited)

Board Approvals of New Advisory Agreements for Nuveen Michigan Quality Income Municipal Fund (successor to Nuveen Michigan Quality Income Municipal Fund, Inc.) and Nuveen Ohio Quality Income Municipal Fund (successor to Nuveen Ohio Quality Income Municipal Fund, Inc.)

The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Nuveen Michigan Quality Income Municipal Fund, Inc. (the “Michigan Quality Income Fund”), the Nuveen Ohio Quality Income Municipal Fund, Inc. (the “Ohio Quality Income Fund”), the Nuveen Ohio Dividend Advantage Municipal Fund (the “Ohio Dividend Advantage Fund”), the Nuveen Ohio Dividend Advantage Municipal Fund 2 (the “Ohio Dividend Advantage Fund 2”) and the Nuveen Ohio Dividend Advantage Municipal Fund 3 (the “Ohio Dividend Advantage Fund 3”) and, together with the Michigan Quality Income Fund, the Ohio Quality Income Fund, the Ohio Dividend Advantage Fund, and the Ohio Dividend Advantage Fund 2, the “Funds”), including the Board Members who were not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), was responsible for approving the investment management agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, LLC (formerly known as Nuveen Fund Advisors, Inc.) (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended, the Board was required to consider the continuation of the Advisory Agreements for the Funds on an annual basis. Accordingly, at an in-person meeting held on May 21-23, 2012 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Investment Management Agreements and the Sub-Advisory Agreements for the Funds (referred to collectively as the “May Advisory Agreements”) for an additional one-year period.

In addition, in 2012, the Board was apprised of the potential reorganizations (collectively, the “Ohio Fund Reorganizations”) of the Ohio Dividend Advantage Fund, the Ohio Dividend Advantage Fund 2 and the Ohio Dividend Advantage Fund 3 into the Ohio Quality Income Fund and, in connection therewith, the potential change-of-domicile reorganization (the “Ohio Domicile Change Reorganization”) to convert the Ohio Quality Income Fund from a Minnesota corporation (the “Ohio Predecessor Fund”) to a Massachusetts business trust (the “Ohio Successor Fund”) to be known as the Nuveen Ohio Quality Income Municipal Fund. Further, in 2012, the Board was apprised of the

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Annual Investment Management
Agreement Approval Process (Unaudited) (continued)

potential reorganizations (collectively, the “Michigan Fund Reorganizations”) of the Nuveen Michigan Premium Income Municipal Fund, Inc. and the Nuveen Michigan Dividend Advantage Municipal Fund into the Michigan Quality Income Fund, and, in connection therewith, the potential change-of-domicile reorganization (the “Michigan Domicile Change Reorganization”) to convert the Michigan Quality Income Fund from a Minnesota corporation (the “Michigan Predecessor Fund”) to a Massachusetts business trust (the “Michigan Successor Fund”) to be known as the Nuveen Michigan Quality Income Municipal Fund. The Ohio Fund Reorganizations and the Michigan Fund Reorganizations are collectively the “Fund Reorganizations”; the Ohio Domicile Change Reorganization and the Michigan Domicile Change Reorganization are collectively the “Domicile Change Reorganizations”; the Ohio Predecessor Fund and the Michigan Predecessor Fund are each a “Predecessor Fund”; and the Ohio Successor Fund and the Michigan Successor Fund are each a “Successor Fund.” The requisite Board and shareholder approvals for the Fund Reorganizations and the Domicile Change Reorganizations were obtained at various times and meetings. Accordingly, as of January 7, 2013, the Michigan Domicile Change Reorganization and the Michigan Fund Reorganizations were completed and, as of April 8, 2013, the Ohio Domicile Change Reorganization and the Ohio Fund Reorganizations were completed.

In order to permit the Advisor and the Sub-Advisor to continue to serve as investment adviser and sub-adviser, respectively, to each Successor Fund upon the closing of its respective Domicile Change Reorganization, at a meeting held on October 14, 2012, the Board of Trustees of each Successor Fund (each, a “Successor Board”) was asked to consider and approve an investment management agreement between the Advisor and the respective Successor Fund and a sub-advisory agreement between the Advisor and the Sub-Advisor on behalf of such Successor Fund (collectively, the “New Advisory Agreements”). Given that each re-domicile was not expected to reduce the level or nature of services provided and the New Advisory Agreements were substantially the same as the respective May Advisory Agreements for the Predecessor Funds, the factors considered and determinations made at the May Meeting in approving the Advisor and the Sub-Advisor as investment adviser and sub-adviser, respectively, to the Predecessor Funds were equally applicable to the approval of the New Advisory Agreements for the Successor Funds. Accordingly, the Board Members of each Successor Board, including the Independent Board Members, approved the applicable New Advisory Agreements.

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

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Reinvest Automatically,
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond Fund’s value to changes when market interest rates change. Generally, the longer a bond’s or Fund’s duration, the more the price of the bond or Fund will change as interest rates change.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in a Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value.

Glossary of Terms
Used in this Report (continued)

Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Lipper Michigan Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper Other States Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond Indexes for Michigan and Ohio: Unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Michigan and Ohio municipal bond markets, respectively. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a Fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a Fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Notes

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Additional Fund Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, LLC
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank &
Trust Company
Boston, MA

Transfer Agent and
Shareholder Services
State Street Bank &
Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's

website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased |
|------|------------------------------|
| NUM | — |
| NUO | — |
| NXI | — |
| NBJ | — |
| NVJ | — |

Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$219 billion as of December 31, 2012.

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Ohio Quality Income Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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| Fiscal Year Ended | Audit Fees Billed | | Audit-Related Fees Billed to | | Tax Fees Billed to | | All Other Fees Billed to | |
|--|-------------------|---|------------------------------|---|--------------------|---|--------------------------|---|
| | to Fund 1 | | Fund 2 | | Fund 3 | | Fund 4 | |
| February 28, 2013 | \$22,250 | | \$ 6,250 | | \$0 | | \$0 | |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |
| February 29, 2012 | \$21,200 | | \$ 1,500 | | \$0 | | \$1,700 | |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % | 0 | % |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculations performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to the Fund's use of leverage.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the

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Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers | |
|--|--|--|--|----|
| February 28, 2013 | \$ | 0 \$ | 0 \$ | 0 |
| Percentage approved pursuant to pre-approval exception | | 0% | 0% | 0% |
| February 29, 2012 | \$ | 0 \$ | 0 \$ | 0 |
| Percentage approved pursuant to pre-approval exception | | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|----------|
| February 28, 2013 | \$ | 0 \$ | 0 \$ | 0 \$ |
| February 29, 2012 | \$ | 1,700 \$ | 0 \$ | 1,700 \$ |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| Name | Fund |
|-----------------|------|
| Daniel J. Close | |

Nuveen Ohio Quality Income Municipal Fund, formerly known as Nuveen Ohio Quality Income Municipal Fund, Inc.

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| | Type of Account | Number of | Assets* |
|-------------------|----------------------------------|-----------|-----------------|
| Portfolio Manager | Managed | Accounts | |
| Daniel J. Close | Registered Investment Company | 19 | \$5.059 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 11 | \$147.7 million |

* Assets are as of February 28, 2013. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3).

FUND MANAGER COMPENSATION

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Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Beneficial Ownership of Securities. As of February 28, 2013 the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|---|--|--|
| Daniel J. Close | Nuveen Ohio Quality Income Municipal Fund | \$0 | \$0 |

PORTFOLIO MANAGER BIO:

Daniel J. Close, CFA, is a Senior Vice President of Nuveen Investments. He joined Nuveen Investments in 2000 as a member of Nuveen's product management and development team. He then served as a research analyst for Nuveen's municipal investing team, covering corporate-backed, energy, transportation and utility credits. He received his BS in

Business from Miami University and his MBA from Northwestern University's Kellogg School of Management. Mr. Close has earned the Chartered Financial Analyst designation. Mr. Close also serves as a portfolio manager for various Nuveen Build America Bond strategies.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for

purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Ohio Quality Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: May 8, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: May 8, 2013

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: May 8, 2013