NUVEEN MICHIGAN 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 811-6383

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: 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.

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.

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

	Average Annual		
	1-Year	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

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.

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%

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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%

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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 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%

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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.

NUM
NMP

Shareholder Meeting Report

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	—	—

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	—	—	—

Shareholder Meeting Report (continued)

NUM
NMP

	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
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	—

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	—

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	—	—

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

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	—	