

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC

Form N-30D

April 05, 2002

logo: NUVEEN Investments

Semiannual Report January 31, 2002

Municipal Closed End
Exchange-Traded Funds
Funds

Dependable, tax-free income to help
you keep more of what you earn.

ARIZONA
NAZ
NFZ
MICHIGAN
NUM
NMP
NZW
OHIO
NUO
NXI
NBJ
TEXAS
NTX

photo: 2 men at stable
photo: woman and girl

photo: clouds
photo: hand on PC mouse

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Dear
Shareholder

photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

sidebar: "I also urge you to consider receiving future Fund reports and other information electronically ...see the inside front cover of this report for details."

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and Performance Overview sections of this report. I urge you to take the time to read them.

I also urge you to consider receiving future Fund reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this may also help lower Fund expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy.

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These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth and establish a lasting legacy. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you invest well and leave your mark for future generations. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

March 15, 2002

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Nuveen Arizona, Michigan, Ohio, and Texas Closed-End Exchange-Traded Funds
(NAZ, NFZ, NUM, NMP, NZW, NUO, NXI, NBJ, NTX)

Portfolio Manager's
Comments

Portfolio managers Mike Davern and Rick Huber review economic and market conditions, key strategies, and recent Fund performance. With 17 years of investment management experience, Mike has managed NAZ, NUM, NMP, and NTX since 1998. He added NFZ and NZW at their inceptions in January and September 2001, respectively. Rick, who has 17 years of investment experience, assumed portfolio management responsibility for NUO and NXI in March 2001, and added NBJ in September 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended January 31, 2002, were the general slowdown in economic growth and the Federal Reserve's easing of short-term interest rates. While these two factors had a great impact over the entire period covered in this report, the events of September 11, 2001, and the uncertain climate that followed also had a profound effect on the economy and the markets.

In the fixed-income markets, the general environment of the past twelve months helped many municipal securities perform well, while the Fed's easing created favorable conditions for both new issuance and refundings. During 2001, national new municipal supply reached its highest level - \$286.3 billion - since 1993, an increase of 43% over 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market.

MIKE, HOW WAS THE ECONOMIC AND MARKET ENVIRONMENT IN ARIZONA, MICHIGAN, AND TEXAS?

All three of these states saw substantial increases in municipal issuance during 2001, with Arizona's \$4.9 billion in new supply representing a 216% increase over 2000 totals. Michigan issued \$9.9 billion in municipal bonds during 2001, for an increase of 87%, while Texas supply was up 67%, with \$25.0 billion in new bonds.

Over the past year, the Arizona economy was impacted by both the national slowdown and the September 11th attacks. Major layoffs by some of Arizona's top technology employers signaled weakness in that sector, while losses in the state tourism industry in the aftermath of September 11 have been estimated at more than \$200 million. However, some observers think that the downturn in some sectors of the state economy may be offset to a degree by the strong presence of military services, which provide 50,000 jobs and nearly \$6 billion for the Arizona economy.

Michigan also saw unemployment rise over the past twelve months. In addition to the weak automaking sector, other areas of manufacturing, including Michigan's office furniture industry, have been forced to eliminate thousands of jobs in recent months. A potential budget imbalance, declining tax revenues, and rising costs have put pressure on Michigan's credit ratings. In December 2001, Moody's revised its outlook for the state to negative, although both Moody's and Standard & Poor's maintained their Aaa/AAA credit ratings.

Over the past ten years, the Texas economy has continued to diversify away from a reliance on energy-related industries. Following September 11, this helped to shelter the state somewhat from the effects of the weaker demand for oil, especially jet fuel. During 2001, Texas trade was negatively impacted by the slowdown in the U.S. manufacturing sector, which had a ripple effect in Mexico. However, Texas remained the number-two state in exports, just behind California, with approximately \$95 billion in sales to foreign countries.

RICK, WHAT ABOUT OHIO?

Like Michigan, the Ohio economy remains heavily reliant on manufacturing, and the state is facing many of the same problems, including rising unemployment, weakness in auto production, and budgetary concerns. Ohio's auto industry continued to decline, and the state's steelmakers struggled to compete with global suppliers, with a number of bankruptcy filings in 2001. The state also continues to face a final court determination in its decade-old public school funding dispute, which could force it to further increase education spending. In January 2002, these concerns caused Moody's to place Ohio on its negative outlook list, although the state's general obligation debt retained its Aa1/AA+ credit ratings. Over the near term, Ohio's economy is projected to lag national growth levels, compounded by labor shortages resulting from continued population losses.

HOW DID THE NUVEEN FUNDS FOR THESE STATES PERFORM OVER THE PAST TWELVE MONTHS?

The total annual returns on net asset value (NAV) for the year ended January 31, 2002, for the five older Nuveen Closed-End Exchange-Traded Funds as well as for NFZ, which just completed its first year of performance, are shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index¹ and relevant Lipper Peer Groups² are also presented.

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sidebar:

- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of NUM and NMP are compared with the average annualized return of the six funds in the Lipper Michigan Municipal Debt Funds category, while the total returns of the Arizona, Ohio, and Texas Funds are compared with the average annualized return of the 25 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30% plus the applicable state income tax rate. The combined federal and state tax rates

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used in this report are as follows: Arizona 33.5%, Michigan 33%, and Ohio 35%. Because Texas has no state income tax, NTX's taxable-equivalent yield is based on the federal income tax rate of 30%.

4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

| | MARKET YIELD | TOTAL RETURN ON NAV | LEHMAN | | |
|-----|-------------------------|---------------------------|------------------|--------------------|-------|
| | | | TOTAL RETURN1 | LIPPER AVERAGE2 | |
| | TAXABLE- EQUIVALENT3 | 1 YEAR ENDED | 1 YEAR ENDED | 1 YEAR ENDED | |
| | 1/31/02 | 1/31/02 | 1/31/02 | 1/31/02 | |
| NAZ | 5.39% | 8.11% | 3.41% | 5.90% | 6.47% |
| NFZ | 5.47% | 8.23% | 5.85% | 5.90% | 6.47% |
| NUM | 5.76% | 8.60% | 6.78% | 5.90% | 7.58% |
| NMP | 5.82% | 8.69% | 8.01% | 5.90% | 7.58% |
| NZW | 5.78% | 8.63% | NA | - | - |
| NUO | 5.30% | 8.15% | 6.47% | 5.90% | 6.47% |
| NXI | 5.69% | 8.75% | NA | - | - |
| NBJ | 5.52% | 8.49% | NA | - | - |
| NTX | 6.19% | 8.84% | 6.71% | 5.90% | 6.47% |

Past performance is not predictive of future results.

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

Over the past twelve months, the Fed's interest rate easing, combined with favorable market technicals, created a generally positive total return environment for municipal bonds. While concerns about the potential strength of an economic recovery sparked some increased volatility in the bond market during the last two months of 2001, municipal bond performance made a strong comeback in January 2002. Overall, the market environment of the past twelve months favored funds with longer durations. As of January 31, 2002, the durations⁴ of the five older Funds ranged from 8.24 for NAZ to 11.51 for NUM, compared with 7.66 for the unleveraged Lehman Brothers Municipal Bond Index. The durations of the remaining four Funds, which were established in 2001, ranged from 12.05 to 18.98, which is typical of newer Funds. Over time, we plan to bring these durations more closely in line with the other Nuveen Exchange-Traded Funds. Since our last report in July 2001, in fact, the durations of NFZ and NXI have both shortened. In addition to duration, the performance of these Nuveen Funds over the past year was influenced by market activity, portfolio structure, including call exposure, and individual holdings.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES? With the Fed's move to a policy of interest rate easing in January 2001, the

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dividend-payment capabilities of these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates these leveraged Funds pay their MuniPreferred, shareholders. For example, declining short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended January 31, 2002, steady or falling short-term interest rates enabled us to implement three dividend increases in NAZ and NTX, two increases in NMP and NUO, and one increase in NUM. NFZ, NZW, NXI, and NBJ, all of which were introduced during 2001, began paying regular monthly dividends on schedule and are currently providing very attractive levels of tax-free income to shareholders. In coming months, the lower rates currently offered by municipal securities with shorter maturities may continue to benefit these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this could be offset to some degree by the effect of bond calls on higher-yielding securities, especially in the five older Funds. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, the continued volatility of the stock market and the strong performance of the bond market prompted many investors to turn to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of the five older Funds improved (see the charts on the individual Performance Overview pages). As investors recognized the opportunity offered by these Funds, increased demand caused the discount (share price below NAV) on NUM to move to a premium (share price above NAV), while the premiums on NAZ and NUO widened and the discounts on NMP and NTX narrowed over the past twelve months. The four Funds established in 2001 have also benefited from strong demand since their introductions, and each Fund finished January 2002 at a premium.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE YEAR ENDED JANUARY 31, 2002?

In investing new cash and bond call proceeds over the past twelve months, we focused on finding attractive bonds with the potential to support the Funds' long-term dividend-payment capabilities, enhance total return potential, and add value and diversification. Among the sectors where we found value were those regarded as providers of essential services, including healthcare, education, and water and sewer bonds.

Looking specifically at the Arizona Funds, we were able to take advantage of excellent supply in what is typically a lower issuance state to purchase several attractive issues in the education sector. Arizona is one of the most progressive states in the operation of charter schools, and we added \$1.5 million in bonds issued for charter school projects in Maricopa County to NAZ and \$2.1 million in Maricopa County Horizon Community Charter School bonds to NFZ. In addition to the attractive yield spreads offered by these bonds, we believe Arizona's leadership and experience in this area make these credits an excellent ongoing investment.

In Michigan, where municipal supply was also strong, our strategy was to look for bonds in areas of scarcity, such as the water and sewer sector, that would further enhance the diversification of NUM and NMP. During the past six months,

we also focused on bonds issued by building authorities, tax increment districts, and university revenue bonds, including those issued for Kettering University in Flint and Wayne State University in Detroit.

The Ohio municipal market continued to be very competitive, with robust demand, especially on the retail side, at times outpacing the strong supply. Our major focus over the past year was on strategies that would enhance yield and structure, as we added issues such as Parma Community Hospital Association, Kettering Medical Center in Dayton, and the Ohio Water Development Authority for the Bay Shore power project. We also took advantage of increased issuance to get ahead of some of the bond calls in NUO, selling selected callable bonds and reinvesting the proceeds in longer-term credits that would enhance the yield of this Fund.

In Texas, we looked for opportunities to add yield in the essential services area, making numerous purchases in the education sector, which offered ample supply, strong credit quality, and attractive yields at good prices. The healthcare sector also provided some attractive yield situations, and one of our purchases in this sector was \$1 million of BBB bonds issued by Tyler Health for Mother Frances Hospital.

In September 2001, we introduced the Nuveen Michigan Dividend Advantage Municipal Fund (NZW) and the Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ). Both of these Funds are now fully invested and, in our opinion, performing well for shareholders. As of January 31, 2002, both Funds had their heaviest sector weightings in general and limited tax obligations and healthcare bonds. The Funds paid their first dividends in December 2001, and their holdings place them in an excellent position to pay attractive dividends on a monthly basis going forward.

In view of recent world events, maintaining strong credit quality remained a primary area of emphasis. All of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 64% in NFZ to 90% in NUO as of January 31, 2002. All of the Funds also had a portion of their assets invested in BBB and non-rated bonds, which serve to enhance the Funds' income streams. The allocations to these credit sectors ranged from 3% in NZW to 22% in NXI.

In terms of bond calls, the four newer Funds--NFZ, NZW, NXI, and NBJ--offer excellent levels of call protection in 2002 and 2003, with call exposure ranging from none in NZW to 9% in NXI over the next 23 months. NUM, NUO, and NTX, all of which were introduced in 1991, still face a slightly elevated level of potential calls (18%-22% in 2002 and 2003) as they continue to work their way past their ten-year anniversaries. Both NAZ and NMP, which mark the ten-year anniversary of their inceptions in 2002, are headed into this period and could potentially see as much as 31%-36% of their portfolios called over the next two years. The number of actual calls experienced by the Funds will depend largely on market interest rates over this time.

We believe the overall call exposure of these Funds is very manageable, and we foresee no problems in working through the call risk. Our general approach has been to watch for opportunities to sell callable holdings when we find attractive replacement bonds in either the primary or secondary markets, especially in areas of scarcity and among issues with structures that can benefit the Funds' diversification and income flow. This approach enables us to trade when we find interesting replacement opportunities rather than being locked into market offerings on a specific date. Over the past twelve months, increased levels of municipal supply have helped us to implement this strategy.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN

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PARTICULAR?

In general, our outlook for the fixed-income markets over the next twelve months remains positive. While the long-term economic effects of September 11 are still being determined, the U.S. economy appears headed for a recovery, but one characterized by a slower pace of growth, with inflation and interest rates remaining low over the near term. Nationally, new municipal issuance should continue to be strong, and we expect issuance in Arizona, Michigan, Ohio, and Texas to remain steady. At the same time, demand for tax-exempt municipal bonds should continue to be robust, as investors look for ways to rebalance their portfolios and reduce risk.

We are also continuing to watch the consequences of the federal government's decision to discontinue the 30-year Treasury bond. This action removed one of the pricing benchmarks for the municipal market, which could result in some pricing uncertainty and create more opportunities to add value for shareholders. Overall, we continue to carefully monitor the fixed-income markets, especially those sectors that were directly impacted by the events of September 11 or that experience any further deceleration. We believe the Nuveen Funds covered in this report are currently well diversified and well positioned for the market environment ahead, and we will continue to respond to events as appropriate.

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NAZ

Nuveen Arizona Premium Income Municipal Fund, Inc.

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 59% |
| AA | 19% |
| A | 5% |
| BBB | 14% |
| NR | 1% |
| Other | 2% |

PORTFOLIO STATISTICS

Share Price \$16.15

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| | |
|--|----------|
| Net Asset Value | \$14.28 |
| Market Yield | 5.39% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.70% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.11% |
| Fund Net Assets (\$000) | \$92,843 |
| Average Effective Maturity (Years) | 16.75 |
| Leverage-Adjusted Duration | 8.24 |

ANNUALIZED TOTAL RETURN (Inception 11/92)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 8.46% | 3.41% |
| 5-Year | 8.44% | 5.25% |
| Since Inception | 6.47% | 5.93% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| U.S. Guaranteed | 23% |
| Healthcare | 16% |
| Tax Obligation/Limited | 16% |
| Tax Obligation/General | 9% |
| Utilities | 9% |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

| | (\$) |
|-----|--------|
| Feb | 0.068 |
| Mar | 0.0695 |
| Apr | 0.0695 |
| May | 0.0695 |
| Jun | 0.071 |
| Jul | 0.071 |
| Aug | 0.071 |
| Sep | 0.0725 |
| Oct | 0.0725 |
| Nov | 0.0725 |
| Dec | 0.0725 |
| Jan | 0.0725 |

Line chart:

Share Price Performance

Weekly Closing Price

(\$)

| | |
|---------|-------|
| 2/01/01 | 15.71 |
| | 15.66 |
| | 15.85 |
| | 15.8 |
| | 15.71 |
| | 15.82 |
| | 15.77 |
| | 15.89 |
| | 15.85 |
| | 15.78 |
| | 15.72 |
| | 15.75 |
| | 15.9 |
| | 15.95 |
| | 15.89 |
| | 15.95 |
| | 15.89 |
| | 15.92 |
| | 15.94 |
| | 15.86 |
| | 15.86 |
| | 16.1 |
| | 16.18 |
| | 16.21 |
| | 16.3 |
| | 16.36 |
| | 16.35 |
| | 16.36 |
| | 16.46 |
| | 16.66 |
| | 16.53 |
| | 16.4 |
| | 16.42 |
| | 16.25 |
| | 16.12 |
| | 16.15 |
| | 16.23 |
| | 16.1 |
| | 16.15 |
| | 16.28 |
| | 16.54 |
| | 16.45 |
| | 16.44 |
| | 16.15 |
| | 16.1 |
| | 15.87 |
| | 15.98 |
| | 16 |
| | 16.17 |
| | 16.09 |
| | 16.2 |

1/31/02 16.12

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0416 per share.

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NFZ

Nuveen Arizona Dividend Advantage Municipal Fund

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 47% |
| AA | 17% |
| A | 15% |
| BBB | 21% |

PORTFOLIO STATISTICS

| | |
|--|---------|
| Share Price | \$15.35 |
| Net Asset Value | \$14.36 |
| Market Yield | 5.47% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.81% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.23% |

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| | |
|------------------------------------|----------|
| Fund Net Assets (\$000) | \$34,077 |
| Average Effective Maturity (Years) | 21.58 |
| Leverage-Adjusted Duration | 13.49 |

ANNUALIZED TOTAL RETURN (Inception 1/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 7.69% | 5.85% |
| Since Inception | 7.69% | 5.85% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/Limited | 17% |
| Utilities | 17% |
| Housing/Multifamily | 14% |
| Healthcare | 13% |
| Tax Obligation/General | 11% |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

| | (\$) |
|-----|------|
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |
| Jun | 0.07 |
| Jul | 0.07 |
| Aug | 0.07 |
| Sep | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |

Line chart:

Share Price Performance

Weekly Closing Price

(\$)

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| | |
|---------|-------|
| 2/01/01 | 15 |
| | 15.2 |
| | 15.13 |
| | 15.24 |
| | 15 |
| | 15.15 |
| | 15 |
| | 15.17 |
| | 15.2 |
| | 15.25 |
| | 15.3 |
| | 14.4 |
| | 15.1 |
| | 15.25 |
| | 15.25 |
| | 15.22 |
| | 15.05 |
| | 15.2 |
| | 15.19 |
| | 15.24 |
| | 15.2 |
| | 15.2 |
| | 15.29 |
| | 15.61 |
| | 15.65 |
| | 15.59 |
| | 15.7 |
| | 15.76 |
| | 15.91 |
| | 15.95 |
| | 15.73 |
| | 15.64 |
| | 15.82 |
| | 15.35 |
| | 15.23 |
| | 15.34 |
| | 15.32 |
| | 15.36 |
| | 15.44 |
| | 15.32 |
| | 15.88 |
| | 15.71 |
| | 15.71 |
| | 15.79 |
| | 15.64 |
| | 15.25 |
| | 15.05 |
| | 15.11 |
| | 15.17 |
| | 15.33 |
| | 15.36 |
| 1/31/02 | 15.27 |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment

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necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0138 per share.

7

NUM

Nuveen Michigan Quality Income Municipal Fund, Inc.

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 78% |
| AA | 4% |
| A | 11% |
| BBB | 6% |
| NR | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$15.52 |
| Net Asset Value | \$15.14 |
| Market Yield | 5.76% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.23% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.60% |
| Fund Net Assets (\$000) | \$269,049 |
| Average Effective Maturity (Years) | 19.40 |
| Leverage-Adjusted Duration | 11.51 |

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ANNUALIZED TOTAL RETURN (Inception 10/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 9.58% | 6.78% |
| 5-Year | 6.28% | 6.17% |
| 10-Year | 6.87% | 7.40% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 25% |
| Utilities | 14% |
| Healthcare | 12% |
| Water and Sewer | 10% |
| Tax Obligation/Limited | 9% |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

(\\$)

| | |
|-----|--------|
| Feb | 0.0735 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |
| Jun | 0.0735 |
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |
| Dec | 0.0745 |
| Jan | 0.0745 |

Line chart:

Share Price Performance

Weekly Closing Price

| | |
|---------|-------|
| 2/01/01 | (\\$) |
| | 15.1 |
| | 15.09 |
| | 15 |
| | 14.85 |
| | 14.92 |
| | 15.02 |
| | 15.03 |

15.08
15.1
15.15
15.32
15.29
15.42
15.54
15.5
15.34
15.26
15.26
15.32
15.39
15.55
15.53
15.67
15.69
15.64
15.44
15.38
15.43
15.5
15.45
15.6
15.45
15.47
14.61
14.82
15.2
15.04
15.1
15
15
15.33
15.22
15.11
15.3
15
14.9
14.95
15.14
15.35
15.45
15.47
1/31/02 15.5

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0748 per share.

NMP

Nuveen Michigan Premium Income Municipal Fund, Inc.

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA | 14% |
| A | 13% |
| BBB | 7% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$14.65 |
| Net Asset Value | \$15.30 |
| Market Yield | 5.82% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.31% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.69% |
| Fund Net Assets (\$000) | \$173,760 |
| Average Effective Maturity (Years) | 18.18 |
| Leverage-Adjusted Duration | 8.88 |

ANNUALIZED TOTAL RETURN (Inception 12/92)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 10.06% | 8.01% |
| 5-Year | 8.98% | 6.99% |
| Since Inception | 5.72% | 6.66% |

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TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/Limited | 20% |
| Healthcare | 20% |
| Utilities | 17% |
| Tax Obligation/General | 12% |
| Water and Sewer | 10% |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

| | (\$) |
|-----|--------|
| Feb | 0.0675 |
| Mar | 0.0675 |
| Apr | 0.0675 |
| May | 0.0675 |
| Jun | 0.0675 |
| Jul | 0.0675 |
| Aug | 0.0675 |
| Sep | 0.069 |
| Oct | 0.069 |
| Nov | 0.069 |
| Dec | 0.071 |
| Jan | 0.071 |

Line chart:

Share Price Performance

| | Weekly Closing Price |
|---------|----------------------|
| | (\$) |
| 2/01/01 | 14.09 |
| | 13.85 |
| | 13.96 |
| | 13.6 |
| | 13.89 |
| | 13.9 |
| | 14.07 |
| | 14.24 |
| | 14.27 |
| | 14.25 |
| | 14.18 |
| | 14.5 |
| | 14.43 |
| | 14.59 |
| | 14.6 |

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14.44
14.13
14.19
14.45
14.44
14.65
14.64
14.67
15.01
14.87
14.65
14.8
14.73
14.85
14.7
14.75
14.79
14.76
14.2
14.31
14.53
14.33
14.37
14.36
14.53
14.58
14.46
14.38
14.48
14.25
14.25
14.17
14.28
14.44
14.4
14.5
1/31/02 14.6

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

9

NZW

Nuveen Michigan Dividend Advantage Municipal Fund

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Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA | 5% |
| A | 13% |
| BBB | 3% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$14.42 |
| Net Asset Value | \$13.99 |
| Market Yield | 5.78% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.26% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.63% |
| Fund Net Assets (\$000) | \$44,787 |
| Average Effective Maturity (Years) | 24.51 |
| Leverage-Adjusted Duration | 18.98 |

TOTAL RETURN (Inception 9/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | -2.48% | -0.90% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 36% |
| Tax Obligation/Limited | 23% |
| Healthcare | 12% |
| Utilities | 8% |
| Water and Sewer | 7% |

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Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

($\text{\$}$)

| | |
|-----|--------|
| Nov | 0.0695 |
| Dec | 0.0695 |
| Jan | 0.0695 |

Line chart:

Share Price Performance

Weekly Closing Price

($\text{\$}$)

| | |
|---------|-------|
| 9/28/01 | 15.05 |
| | 15.1 |
| | 15.2 |
| | 15.2 |
| | 15.06 |
| | 15.15 |
| | 15.02 |
| | 14.8 |
| | 14.87 |
| | 14.93 |
| | 15.04 |
| | 14.56 |
| | 14.13 |
| | 14 |
| | 13.81 |
| | 14 |
| | 14.07 |
| 1/31/02 | 14.01 |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

10

NUO

Nuveen Ohio Quality Income Municipal Fund, Inc.

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Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 20% |
| A | 4% |
| BBB | 2% |
| NR | 3% |
| Other | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$17.42 |
| Net Asset Value | \$16.05 |
| Market Yield | 5.30% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.57% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.15% |
| Fund Net Assets (\$000) | \$229,949 |
| Average Effective Maturity (Years) | 17.41 |
| Leverage-Adjusted Duration | 9.35 |

ANNUALIZED TOTAL RETURN (Inception 10/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 8.50% | 6.47% |
| 5-Year | 6.92% | 6.27% |
| 10-Year | 7.62% | 7.73% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 24% |
| U.S. Guaranteed | 13% |

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| | |
|---------------------|-------|
| Water and Sewer | 12% |
| ----- | ----- |
| Housing/Multifamily | 11% |
| ----- | ----- |
| Healthcare | 9% |
| ----- | ----- |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

| | |
|-----|-------|
| | (\$) |
| Feb | 0.075 |
| Mar | 0.075 |
| Apr | 0.075 |
| May | 0.075 |
| Jun | 0.075 |
| Jul | 0.075 |
| Aug | 0.075 |
| Sep | 0.076 |
| Oct | 0.076 |
| Nov | 0.076 |
| Dec | 0.077 |
| Jan | 0.077 |

Line chart:

Share Price Performance

| | |
|---------|----------------------|
| | Weekly Closing Price |
| | (\$) |
| 2/01/01 | 16.95 |
| | 17.03 |
| | 16.9 |
| | 17.04 |
| | 16.92 |
| | 16.87 |
| | 15.92 |
| | 15.59 |
| | 15.33 |
| | 15.84 |
| | 15.75 |
| | 16.11 |
| | 16.4 |
| | 16.49 |
| | 16.59 |
| | 16.65 |
| | 16.59 |
| | 16.55 |
| | 16.59 |
| | 16.56 |
| | 16.7 |
| | 16.74 |
| | 16.82 |

16.84
16.86
16.76
16.93
16.99
17.13
17.06
17.06
16.84
16.88
15.67
15.96
16.51
16.5
16.92
16.7
17
17.03
17.06
17
17.39
17.13
17.12
16.87
17.02
17.12
17.5
17.7
1/31/02 17.6

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

11

NXI

Nuveen Ohio Dividend Advantage Municipal Fund

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

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| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 46% |
| AA | 19% |
| A | 11% |
| BBB | 16% |
| NR | 6% |
| Other | 2% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.19 |
| Net Asset Value | \$14.47 |
| Market Yield | 5.69% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.13% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.75% |
| Fund Net Assets (\$000) | \$91,979 |
| Average Effective Maturity (Years) | 20.05 |
| Leverage-Adjusted Duration | 12.05 |

TOTAL RETURN (Inception 3/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 5.63% | 5.58% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 26% |
| Healthcare | 15% |
| Utilities | 14% |
| Education and Civic Organizations | 9% |
| Tax Obligation/Limited | 9% |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

(\\$)

| | |
|-----|-------|
| May | 0.072 |
| Jun | 0.072 |
| Jul | 0.072 |
| Aug | 0.072 |
| Sep | 0.072 |
| Oct | 0.072 |
| Nov | 0.072 |
| Dec | 0.072 |
| Jan | 0.072 |

Line chart:

Share Price Performance

Weekly Closing Price

(\\$)

| | |
|---------|-------|
| 3/31/01 | 15 |
| | 15.11 |
| | 15.08 |
| | 15.3 |
| | 15.3 |
| | 15.16 |
| | 15.35 |
| | 15.68 |
| | 15.53 |
| | 15.65 |
| | 16 |
| | 15.55 |
| | 15.78 |
| | 15.67 |
| | 15.95 |
| | 15.77 |
| | 15.9 |
| | 15.28 |
| | 15.38 |
| | 15.76 |
| | 15.74 |
| | 15.88 |
| | 15.59 |
| | 15.21 |
| | 15.19 |
| | 14.45 |
| | 15.1 |
| | 15.61 |
| | 15.42 |
| | 15.44 |
| | 15.48 |
| | 15.71 |
| | 15.6 |
| | 15.4 |
| | 15.41 |
| | 15.39 |
| | 15.2 |

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15.25
 15.04
 15.1
 15.43
 14.84
 15
 1/31/02 15.09

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

12

NBJ

Nuveen Ohio Dividend Advantage Municipal Fund 2

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 59% |
| AA | 13% |
| A | 21% |
| BBB | 4% |
| NR | 3% |

PORTFOLIO STATISTICS

| | |
|-----------------|---------|
| Share Price | \$15.00 |
| Net Asset Value | \$14.09 |
| Market Yield | 5.52% |

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| | |
|--|----------|
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.89% |
| ----- | |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.49% |
| ----- | |
| Fund Net Assets (\$000) | \$67,852 |
| ----- | |
| Average Effective Maturity (Years) | 23.24 |
| ----- | |
| Leverage-Adjusted Duration | 15.84 |
| ----- | |

TOTAL RETURN (Inception 9/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 1.39% | -0.22% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 33% |
| Healthcare | 20% |
| Tax Obligation/Limited | 10% |
| Utilities | 9% |
| Water and Sewer | 7% |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

| | (\$) |
|-----|-------|
| Nov | 0.069 |
| Dec | 0.069 |
| Jan | 0.069 |

Line chart:

Share Price Performance

| | Weekly Closing Price |
|---------|----------------------|
| | (\$) |
| 9/28/01 | 15.25 |
| | 15.55 |
| | 15.5 |
| | 15.45 |
| | 15.32 |
| | 15.1 |

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15.06
15.05
15.2
15.29
15.17
14.87
14.72
13.85
14.49
14.49
15
1/31/02 14.69

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

13

NTX

Nuveen Texas Quality Income Municipal Fund

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA | 13% |
| A | 12% |
| BBB | 15% |
| NR | 2% |
| Other | 3% |

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PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$14.84 |
| Net Asset Value | \$14.88 |
| Market Yield | 6.19% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.84% |
| Fund Net Assets (\$000) | \$209,512 |
| Average Effective Maturity (Years) | 21.35 |
| Leverage-Adjusted Duration | 11.29 |

ANNUALIZED TOTAL RETURN (Inception 10/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 8.67% | 6.71% |
| 5-Year | 6.50% | 5.93% |
| 10-Year | 6.46% | 7.22% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 20% |
| Healthcare | 17% |
| Education and Civic Organizations | 8% |
| Tax Obligation/Limited | 7% |
| Transportation | 7% |

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

| | (\$) |
|-----|--------|
| Feb | 0.0715 |
| Mar | 0.0715 |
| Apr | 0.0715 |
| May | 0.0715 |
| Jun | 0.0725 |
| Jul | 0.0725 |
| Aug | 0.0725 |
| Sep | 0.074 |
| Oct | 0.074 |
| Nov | 0.074 |
| Dec | 0.0765 |

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Jan 0.0765

Line chart:

Share Price Performance

| | Weekly Closing Price |
|---------|----------------------|
| | (\$) |
| 2/01/01 | 14.8 |
| | 14.85 |
| | 14.72 |
| | 14.5 |
| | 14.6 |
| | 14.4 |
| | 14.13 |
| | 14.33 |
| | 14.5 |
| | 14.22 |
| | 14.15 |
| | 14.22 |
| | 14.12 |
| | 14.35 |
| | 14.1 |
| | 14.05 |
| | 14.1 |
| | 14.22 |
| | 14.5 |
| | 14.32 |
| | 14.31 |
| | 14.56 |
| | 14.63 |
| | 14.7 |
| | 14.62 |
| | 14.72 |
| | 14.82 |
| | 14.87 |
| | 14.89 |
| | 14.95 |
| | 15.07 |
| | 15.1 |
| | 15.04 |
| | 13.9 |
| | 14.52 |
| | 14.85 |
| | 14.84 |
| | 14.54 |
| | 14.5 |
| | 14.7 |
| | 14.85 |
| | 14.83 |
| | 14.76 |
| | 14.44 |
| | 14.18 |
| | 14.25 |
| | 14.24 |
| | 14.44 |
| | 14.58 |
| | 14.85 |

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14.81
1/31/02 14.95

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0672 per share.

14

Shareholder
Meeting Report

The Shareholder Meeting was held in Chicago, Illinois on December 19, 2001.

NAZ

NUM

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | Common Shares | Preferred Shares Series-TH | Common Shares | Preferred Shares Series-TH | Preferred Shares Series-F |
|----------------------|------------------|----------------------------------|------------------|----------------------------------|---------------------------------|
| ===== | | | | | |
| Robert P. Bremner | | | | | |
| For | 4,172,804 | 1,083 | 10,685,752 | 2,970 | 546 |
| Withhold | 60,856 | 1 | 172,405 | 29 | -- |
| ----- | | | | | |
| Total | 4,233,660 | 1,084 | 10,858,157 | 2,999 | 546 |
| ===== | | | | | |
| Lawrence H. Brown | | | | | |
| For | 4,190,543 | 1,084 | 10,674,877 | 2,970 | 546 |
| Withhold | 43,117 | -- | 183,280 | 29 | -- |
| ----- | | | | | |
| Total | 4,233,660 | 1,084 | 10,858,157 | 2,999 | 546 |
| ===== | | | | | |
| Anne E. Impellizzeri | | | | | |
| For | 4,184,893 | 1,084 | 10,679,073 | 2,944 | 535 |
| Withhold | 48,767 | -- | 179,084 | 55 | 11 |
| ----- | | | | | |
| Total | 4,233,660 | 1,084 | 10,858,157 | 2,999 | 546 |
| ===== | | | | | |

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| | | | | | |
|-----------------|-----------|-------|------------|-------|-----|
| Peter R. Sawers | | | | | |
| For | 4,190,543 | 1,084 | 10,675,890 | 2,954 | 535 |
| Withhold | 43,117 | -- | 182,267 | 45 | 11 |
| Total | 4,233,660 | 1,084 | 10,858,157 | 2,999 | 546 |

| | | | | | |
|---------------------|-----------|-------|------------|-------|-----|
| Judith M. Stockdale | | | | | |
| For | 4,172,204 | 1,083 | 10,677,415 | 2,970 | 546 |
| Withhold | 61,456 | 1 | 180,742 | 29 | -- |
| Total | 4,233,660 | 1,084 | 10,858,157 | 2,999 | 546 |

| | | | | | |
|----------------------|----|-------|----|-------|-----|
| William J. Schneider | | | | | |
| For | -- | 1,084 | -- | 2,970 | 546 |
| Withhold | -- | -- | -- | 29 | -- |
| Total | -- | 1,084 | -- | 2,999 | 546 |

| | | | | | |
|-------------------------|----|-------|----|-------|-----|
| Timothy R. Schwertfeger | | | | | |
| For | -- | 1,084 | -- | 2,954 | 535 |
| Withhold | -- | -- | -- | 45 | 11 |
| Total | -- | 1,084 | -- | 2,999 | 546 |

15

Shareholder
Meeting Report (continued)

NUO

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | Preferred Common Shares | Preferred Shares Series-M | Preferred Shares Series-TH | Shares Series-TH2 |
|-------------------|-------------------------------|---------------------------------|----------------------------------|----------------------|
| Robert P. Bremner | | | | |
| For | 8,649,445 | 647 | 1,358 | 834 |
| Withhold | 69,425 | -- | 19 | 30 |
| Total | 8,718,870 | 647 | 1,377 | 864 |

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| | | | | |
|-------------------|-----------|-----|-------|-----|
| Lawrence H. Brown | | | | |
| For | 8,643,942 | 647 | 1,358 | 834 |
| Withhold | 74,928 | -- | 19 | 30 |
| Total | 8,718,870 | 647 | 1,377 | 864 |

| | | | | |
|----------------------|-----------|-----|-------|-----|
| Anne E. Impellizzeri | | | | |
| For | 8,638,467 | 647 | 1,358 | 834 |
| Withhold | 80,403 | -- | 19 | 30 |
| Total | 8,718,870 | 647 | 1,377 | 864 |

| | | | | |
|-----------------|-----------|-----|-------|-----|
| Peter R. Sawers | | | | |
| For | 8,642,199 | 647 | 1,358 | 834 |
| Withhold | 76,671 | -- | 19 | 30 |
| Total | 8,718,870 | 647 | 1,377 | 864 |

| | | | | |
|---------------------|-----------|-----|-------|-----|
| Judith M. Stockdale | | | | |
| For | 8,640,034 | 647 | 1,358 | 817 |
| Withhold | 78,836 | -- | 19 | 47 |
| Total | 8,718,870 | 647 | 1,377 | 864 |

| | | | | |
|----------------------|----|-----|-------|-----|
| William J. Schneider | | | | |
| For | -- | 647 | 1,358 | 834 |
| Withhold | -- | -- | 19 | 30 |
| Total | -- | 647 | 1,377 | 864 |

| | | | | |
|-------------------------|----|-----|-------|-----|
| Timothy R. Schwertfeger | | | | |
| For | -- | 647 | 1,358 | 834 |
| Withhold | -- | -- | 19 | 30 |
| Total | -- | 647 | 1,377 | 864 |

Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)
 Portfolio of
 Investments January 31, 2002 (Unaudited)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| | BASIC MATERIALS - 1.6% | |
| \$ 5,000 | Industrial Development Authority, Gila County, Arizona, Environmental Revenue Refunding Bonds (ASARCO Incorporated Project), Series 1998, 5.550%, 1/01/27 | 1/08 |
| | CONSUMER STAPLES - 0.7% | |
| 635 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| | EDUCATION AND CIVIC ORGANIZATIONS - 4.7% | |
| 1,750 | Student Loan Acquisition Authority, Arizona, Subordinated Fixed Rate Student Loan Revenue Bonds, Series 1994B, 6.600%, 5/01/10 (Alternative Minimum Tax) | 5/04 |
| 1,250 | Industrial Development Authority, City of Glendale, Arizona, Revenue Bonds (Midwestern University), Series 2001A, 5.875%, 5/15/31 | 5/11 |
| 100 | Arizona Board of Regents, Certificates of Participation (University of Arizona Telecommunications System Project), Series 1991, 6.500%, 7/15/12 | 7/02 |
| 1,000 | Arizona Board of Regents, System Revenue Refunding Bonds (University of Arizona), Series 1992, 6.250%, 6/01/11 | 6/02 |
| | HEALTHCARE - 16.4% | |
| 2,000 | Arizona Health Facilities Authority, Hospital Revenue Bonds (Phoenix Children's Hospital), Series 1999A, 6.125%, 11/15/22 | 11/09 |
| 2,125 | Arizona Health Facilities Authority, Hospital System Revenue Bonds (John C. Lincoln Health Network), Series 2000, 7.000%, 12/01/25 | 12/10 |
| 2,000 | Arizona Health Facilities Authority, Revenue Bonds (Catholic Healthcare West), 1999 Series A, 6.625%, 7/01/20 | 7/10 |
| 3,000 | Industrial Development Authority, City of Mesa, Arizona, Revenue Bonds (Discovery Health System), Series 1999A, 5.750%, 1/01/25 | 1/10 |
| 2,000 | Hospital District No. One, Mohave County, Arizona, Refunding General Obligation Bonds (Kingman Regional Medical Center Project), Series 1992, 6.500%, 6/01/15 | 6/02 |
| 515 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds (Hospital de la Concepcion Project), 2000 Series A, 6.375%, 11/15/15 | 11/10 |
| 250 | Industrial Development Authority, City of Scottsdale, Arizona, Hospital Revenue Bonds (Scottsdale Healthcare), Series 2001, 5.800%, 12/01/31 | 12/11 |
| 2,000 | University Medical Center Corporation, City of Tucson, Arizona, | 7/02 |

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Hospital Revenue Refunding Bonds, Series 1992, 6.250%, 7/01/16

| | | |
|-------|--|------|
| 1,055 | Industrial Development Authority, City of Winslow, Arizona, Hospital Revenue Bonds (Winslow Memorial Hospital Project), Series 1998, 5.500%, 6/01/22 | 6/08 |
|-------|--|------|

HOUSING/MULTIFAMILY - 8.5%

| | | |
|-------|--|-------|
| 2,011 | Industrial Development Authority, City of Glendale, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Maridale Apartments Project), Series 2000A, 7.500%, 10/20/35 | 10/10 |
|-------|--|-------|

| | | |
|-------|--|-------|
| 1,275 | Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Villas at Augusta Project), Series 2000, 6.400%, 10/20/20 | 10/10 |
|-------|--|-------|

| | | |
|-----|--|-------|
| 500 | Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Pine Ridge, Cambridge Court, Cove on 44th and Fountain Place Apartments Projects), Refunding Series 2001-A1, 6.000%, 10/20/31 | 10/11 |
|-----|--|-------|

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Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ) (continued)
Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|-------------|----------------|
|---------------------------|-------------|----------------|

HOUSING/MULTIFAMILY (continued)

| | | |
|--------|--|------|
| \$ 400 | Industrial Development Authority, City of Phoenix, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Campaigne Place on Jackson Project), Series 2001, 5.700%, 6/20/31 (Alternative Minimum Tax) | 6/11 |
|--------|--|------|

| | | |
|-------|--|------|
| 3,215 | Industrial Development Authority, Tucson County, Arizona, Senior Living Facilities Revenue Bonds (The Christian Care Project), Series 2000A, 5.625%, 7/01/20 | 7/10 |
|-------|--|------|

HOUSING/SINGLE FAMILY - 3.3%

| | | |
|-----|--|------|
| 240 | Industrial Development Authority, City of Phoenix, Arizona, Statewide Single Family Mortgage Revenue Bonds, Series 1995, 6.150%, 6/01/08 (Alternative Minimum Tax) | 6/05 |
|-----|--|------|

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| | | |
|---|---|------|
| 1,100 | Industrial Development Authority, City of Phoenix, Arizona, Single Family Mortgage Revenue Bonds, Series 2000-1B, 7.350%, 6/01/31 (Alternative Minimum Tax) | 6/10 |
| 1,540 | Industrial Development Authority, Pima County, Arizona, Single Family Mortgage Revenue Bonds, Series 1997A, 6.250%, 11/01/30 (Alternative Minimum Tax) | 5/07 |
| ----- | | |
| LONG-TERM CARE - 1.7% | | |
| 500 | Arizona Health Facilities Authority, Revenue Bonds (Bethesda Foundation - Bethesda Gardens Project), Series 1997A, 6.375%, 8/15/15 | 8/07 |
| 1,000 | Industrial Development Authority, Mohave County, Arizona, Healthcare Revenue Refunding Bonds (GNMA Collateralized - Chris Ridge and Silver Ridge Village Projects), Series 1996, 6.375%, 11/01/31 | 5/06 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 8.9% | | |
| 1,400 | Chandler Unified School District No. 80, Maricopa County, Arizona, General Obligation Refunding Bonds, Series 1993, 5.950%, 7/01/10 | 7/03 |
| 3,000 | City of Mesa, Arizona, General Obligation Bonds, Series 1999, 5.000%, 7/01/18 | 7/09 |
| 2,500 | City of Phoenix, Arizona, General Obligation Refunding Bonds, Series 1992, 6.375%, 7/01/13 | 7/02 |
| 500 | Commonwealth of Puerto Rico, Public Improvement General Obligation Bonds, 2002 Series A, 5.375%, 7/01/28 | 7/11 |
| 585 | Tempe Union High School District No. 213, Maricopa County, Arizona, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12 | 7/04 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 16.0% | | |
| City of Bullhead, Arizona, Parkway District Improvement Bonds, Series 1993: | | |
| 910 | 6.100%, 1/01/08 | 1/03 |
| 970 | 6.100%, 1/01/09 | 1/03 |
| 1,500 | Industrial Development Authority, Maricopa County, Arizona, Education Revenue Bonds (Arizona Charter Schools Project I), Series 2000A, 6.750%, 7/01/29 | 7/10 |
| Industrial Development Authority, City of Phoenix, Arizona, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project), Series 2000: | | |
| 1,000 | 5.375%, 9/15/22 | 9/10 |
| 2,000 | 5.500%, 9/15/27 | 9/10 |
| 1,500 | Industrial Development Authority, City of Phoenix, Arizona, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project II), Series 2001, 5.250%, 9/15/16 | 3/12 |
| 2,150 | Phoenix Civic Plaza Building Corporation, Arizona, Senior Lien Excise Tax Revenue Bonds, Series 1994, 6.000%, 7/01/14 | 7/05 |

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| | | |
|-------|--|------|
| 1,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 6.500%, 7/01/27 | 7/10 |
| 1,000 | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds (Guaranteed by the Commonwealth of Puerto Rico), Series D, 5.125%, 7/01/24 | 7/12 |
| 500 | Municipal Property Corporation, City of Surprise, Arizona, Excise Tax Revenue Bonds, Series 2000, 5.700%, 7/01/20 | 7/09 |
| 500 | City of Tucson, Arizona, Certificates of Participation, Series 2000, 5.700%, 7/01/20 | 7/08 |
| 1,100 | City of Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 1994-E, 5.000%, 7/01/18 | 7/10 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | U.S. GUARANTEED - 22.5% | |
| \$ 3,500 | Industrial Development Authority, Maricopa County, Arizona, Hospital System Revenue Refunding Bonds (Samaritan Health Services), Series 1990A, 7.000%, 12/01/16 | No Op |
| | Industrial Development Authority, Mohave County, Arizona, Hospital System Revenue Refunding Bonds (Medical Environments, Inc., Phoenix Baptist Hospital and Medical Center, Inc.), Series 1993: | |
| 5,000 | 6.750%, 7/01/08 (Pre-refunded to 7/01/03) | 7/03 |
| 1,000 | 7.000%, 7/01/16 (Pre-refunded to 7/01/03) | 7/03 |
| 2,700 | Civic Improvement Corporation, City of Phoenix, Arizona, Wastewater System Lease Revenue Bonds, Series 1993, 6.125%, 7/01/23 (Pre-refunded to 7/01/03) | 7/03 |
| 1,510 | Metropolitan Domestic Water Improvement District, Pima County, Arizona, Special Assessment and Water Revenue Bonds, Series 1992, 6.200%, 1/01/12 (Pre-refunded to 1/01/03) | 1/03 |
| 1,415 | Tempe Union High School District No. 213, Maricopa County, Arizona, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12 (Pre-refunded to 7/01/04) | 7/04 |
| 3,000 | City of Tucson, Arizona, General Obligation Bonds, Series 1984-G, 6.250%, 7/01/18 (Pre-refunded to 7/01/04) | 7/04 |

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| | | |
|-----------|---|-------|
| 725 | City of Tucson, Arizona, Certificates of Participation, Series 1994, 6.375%, 7/01/09 (Pre-refunded to 7/01/04) | 7/04 |
| ----- | | |
| | UTILITIES - 8.5% | |
| 2,865 | Pollution Control Corporation, Coconino County, Arizona, Pollution Control Revenue Bonds (Nevada Power Company Project), Series 1996, 6.375%, 10/01/36 (Alternative Minimum Tax) | 10/06 |
| 2,000 | Industrial Development Authority, Mohave County, Arizona, Industrial Development Revenue Bonds (Citizen Utilities Company Projects), Series 1994, 6.600%, 5/01/29 (Alternative Minimum Tax) | 11/03 |
| 500 | Pollution Control Corporation, Navajo County, Arizona, Pollution Control Revenue Refunding Bonds (Arizona Public Service Company), 1993 Series A, 5.875%, 8/15/28 | 8/03 |
| 1,325 | Industrial Development Authority, Pima County, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10 | 7/02 |
| 1,450 | Industrial Development Authority, Yavapai County, Arizona, Industrial Development Revenue Bonds (Citizens Utilities Company Project), Series 1998, 5.450%, 6/01/33 (Alternative Minimum Tax) | 6/07 |
| ----- | | |
| | WATER AND SEWER - 5.2% | |
| 500 | Industrial Development Authority, Maricopa County, Arizona, Water System Improvement Revenue Bonds (Chaparral City Water Company Project), Series 1997A, 5.400%, 12/01/22 (Alternative Minimum Tax) | 12/07 |
| 2,000 | Civic Improvement Corporation, City of Phoenix, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2000, 6.000%, 7/01/24 | 7/10 |
| 2,000 | City of Tucson, Arizona, Water System Revenue Refunding Bonds, Series 1992A, 5.750%, 7/01/18 | 7/02 |
| ----- | | |
| \$ 90,066 | Total Investments (cost \$89,905,736) - 98.0% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 1.6% | |
| \$ 1,500 | Industrial Development Authority, City of Phoenix, Arizona, Revenue Bonds (Valley of the Sun YMCA Project), Series 2001, Variable Rate Demand Bonds, 1.500%, 1/01/31+ | |
| ===== | | |
| | Other Assets Less Liabilities - 0.4% | |
| ----- | | |
| | Net Assets - 100% | |
| ===== | | |

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or

Moody's rating.
 *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
 N/R Investment is not rated.
 + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)

Portfolio of
 Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 7.6% | |
| \$ 1,020 | Industrial Development Authority, City of Mesa, Arizona, Student Housing Revenue Bonds (Arizona State University - East Maricopa County Community College District - Williams Campus Project), Series 2001A, 6.000%, 7/01/26 | 7/11 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (Ana G. Mendez University System Project), Series 1999: | |
| 320 | 5.375%, 2/01/19 | 2/09 |
| 1,000 | 5.375%, 2/01/29 | 2/09 |
| 300 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher | 9/11 |

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Education Revenue Bonds (University of the Sacred Heart Project), Series 2001, 5.250%, 9/01/21

HEALTHCARE - 12.7%

| | | |
|-------|--|-------|
| 1,050 | Arizona Health Facilities Authority, Hospital System Revenue Bonds (John C. Lincoln Health Network), Series 2000, 6.875%, 12/01/20 | 12/10 |
| 2,170 | Arizona Health Facilities Authority, Revenue Bonds (Catholic Healthcare West), 1999 Series A, 6.625%, 7/01/20 | 7/10 |
| 1,000 | Industrial Development Authority, City of Scottsdale, Arizona, Hospital Revenue Bonds (Scottsdale Healthcare), Series 2001, 5.800%, 12/01/31 | 12/11 |

HOUSING/MULTIFAMILY - 13.6%

| | | |
|-------|--|-------|
| 1,000 | Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (Whispering Palms Apartments Project), Series 1999A, 5.900%, 7/01/29 | 7/09 |
| 1,000 | Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (Sun King Apartments Project), Series 2000A, 6.750%, 5/01/31 | 5/10 |
| 1,125 | Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (Syl-Mar Apartments Project), Series 2001, 5.650%, 4/20/21 (Alternative Minimum Tax) | 10/11 |
| 275 | Industrial Development Authority, City of Phoenix, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Campaigne Place on Jackson Project), Series 2001, 5.700%, 6/20/31 (Alternative Minimum Tax) | 6/11 |
| 1,000 | Industrial Development Authority, City of Phoenix, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Bay Club Apartments Project), Series 2001, 5.900%, 11/20/31 | 11/11 |

HOUSING/SINGLE FAMILY - 4.3%

| | | |
|-------|--|-------|
| 470 | Industrial Development Authority, Pima County, Arizona, Single Family Mortgage Revenue Bonds, Series 2001-A1, 5.350%, 11/01/24 (Alternative Minimum Tax) | 11/10 |
| 1,000 | Industrial Development Authority, Pima County, Arizona, Single Family Mortgage Revenue Bonds, Series 2001-A4, 5.050%, 5/01/17 | 11/10 |

LONG-TERM CARE - 2.9%

| | | |
|-------|---|-------|
| 1,000 | Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds (Hilltop Community Resources Inc. Obligated Group Projects), Series 2001A, 5.375%, 12/01/28 | 12/11 |
|-------|---|-------|

TAX OBLIGATION/GENERAL - 10.5%

| | | |
|-------|---|------|
| 1,000 | City of Mesa, Arizona, General Obligation Bonds, Series 1999, 5.000%, 7/01/17 | 7/09 |
| 1,000 | City of Phoenix, Arizona, General Obligation Refunding Bonds, Series 1995A, 5.000%, 7/01/19 | 7/05 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|------------------------------------|---|-----------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 500 | Commonwealth of Puerto Rico, Public Improvement General Obligation Bonds of 2002, Series A, 5.500%, 7/01/29 | No Op |
| 1,020 | City of Tucson, Arizona, General Obligation Refunding Bonds, Series 1997, 5.000%, 7/01/19 | 7/07 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 15.9% | | |
| 700 | Arizona School Facilities Board, State School Improvement Revenue Bonds, Series 2001, 5.500%, 7/01/18 | 7/11 |
| 2,000 | Industrial Development Authority, Maricopa County, Arizona, Education Revenue Bonds (Horizon Community Learning Center Project), Series 2000, 6.350%, 6/01/26 | 6/07 |
| 900 | Industrial Development Authority, City of Phoenix, Arizona, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project II), Series 2001, 5.250%, 9/15/16 | 3/12 |
| 1,000 | City of Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 1994-E, 5.000%, 7/01/18 | 7/10 |
| 640 | Municipal Property Corporation, City of Yuma, Arizona, Municipal Facilities Revenue Bonds, Series 2001, 5.000%, 7/01/21 | 7/10 |
| ----- | | |
| TRANSPORTATION - 2.9% | | |
| 1,000 | Civic Improvement Corporation, City of Phoenix, Arizona, Senior Lien Airport Revenue Bonds, Series 1998A, 5.000%, 7/01/25 | 7/08 |
| ----- | | |
| U.S. GUARANTEED - 5.7% | | |
| 500 | Industrial Development Authority, Maricopa County, Arizona, Revenue Refunding Bonds (Baptist Hospital System), Series 1995, 5.500%, 9/01/16 (Pre-refunded to 9/01/05) | 9/05 |
| 1,350 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 |
| ----- | | |
| UTILITIES - 15.7% | | |

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| | | |
|-----------|---|-------|
| 1,500 | Arizona Power Authority, Power Resource Revenue Bonds (Hoover Uprating Project), Special Obligation Crossover Refunding Series 2001, 5.250%, 10/01/17 | No Op |
| 1,000 | Pollution Control Corporation, Coconino County, Arizona, Pollution Control Revenue Bonds (Nevada Power Company Project), Series 1997B, 5.800%, 11/01/32 (Alternative Minimum Tax) | 11/02 |
| 1,000 | City of Mesa, Arizona, Utility Systems Revenue Bonds, Series 2000, 5.125%, 7/01/19 | 7/09 |
| 1,000 | City of Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 (WI, settling 2/07/02) | No Op |
| 805 | Agricultural Improvement and Power District, Arizona, Electric System Refunding Revenue Bonds (Salt River Project), 1997 Series A, 5.000%, 1/01/20 | 1/08 |
| ----- | | |
| | WATER AND SEWER - 2.8% | |
| 1,025 | City of Chandler, Arizona, Water and Sewer Revenue Bonds, Series 2001, 4.500%, 7/01/18 | 7/10 |
| ----- | | |
| \$ 31,670 | Total Investments (cost \$31,896,797) - 94.6% | |
| ===== | | |
| | Other Assets Less Liabilities - 5.4% | |
| ----- | | |
| | Net Assets - 100% | |
| ===== | | |

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| | CAPITAL GOODS - 0.4% | |
| \$ 1,000 | Michigan Strategic Fund, Limited Obligation Revenue Bonds (WMX Technologies, Inc. Project), Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax) | 12/03 |
| | CONSUMER STAPLES - 0.1% | |
| 330 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| | EDUCATION AND CIVIC ORGANIZATIONS - 4.4% | |
| 1,720 | Board of Trustees of Ferris State University, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23 | 4/08 |
| 1,685 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Kettering University Refunding), Series 2001, 5.500%, 9/01/17 | 9/11 |
| 1,500 | Michigan Higher Education Student Loan Authority, Student Loan Refunding Revenue Bonds, Series XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax) | No Op |
| 1,000 | Board of Trustees of Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15 | 5/05 |
| | Board of Governors of Wayne State University, Michigan, General Revenue Bonds, Series 1999: | |
| 3,430 | 5.250%, 11/15/19 | 11/09 |
| 1,000 | 5.125%, 11/15/29 | 11/09 |
| 1,450 | Board of Trustees of Western Michigan University, General Revenue Bonds, Series 1993A, 5.000%, 7/15/21 | 7/03 |
| | HEALTHCARE - 12.4% | |
| 2,900 | Economic Development Corporation, City of Dearborn, Michigan, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25 | 11/05 |
| 2,235 | Hospital Finance Authority, City of Hancock, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998, 5.450%, 8/01/47 | 8/08 |
| 3,500 | Kent Hospital Finance Authority, Michigan, Revenue Bonds (Spectrum Health), Series 2001A, 5.250%, 1/15/21 | 7/11 |
| 3,544 | Michigan State Hospital Finance Authority, Collateralized Loan (Detroit Medical Center), Series 2001, 7.360%, 4/01/07 | No Op |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds (OSF Healthcare System), Series 1999, 6.125%, 11/15/19 | 11/09 |

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| | | |
|-------|--|-------|
| | Michigan State Hospital Finance Authority, Revenue Bonds (Ascension Health Credit Group), Series 1999A: | |
| 1,000 | 6.125%, 11/15/23 | 11/09 |
| 2,500 | 6.125%, 11/15/26 | 11/09 |
| 1,700 | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (Mercy Health Services Obligated Group), 1999 Series X, 5.750%, 8/15/19 | 8/09 |
| | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Mercy Mount Clemens Corporation Obligated Group), Series 1999A: | |
| 3,385 | 5.750%, 5/15/17 | 5/09 |
| 500 | 5.750%, 5/15/29 | 5/09 |
| 3,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/28 | 8/08 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (Memorial Healthcare Center Obligated Group), Series 1999, 5.875%, 11/15/21 | 11/09 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Henry Ford Health System), Series 1999A, 6.000%, 11/15/24 | 11/09 |
| 500 | Hospital Finance Authority, City of Royal Oak, Michigan, Hospital Revenue Bonds (William Beaumont Hospital), Series 2001M, 5.250%, 11/15/31 | 11/11 |
| 2,195 | Regents of the University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10 | No Op |
| ----- | | |
| | HOUSING/MULTIFAMILY - 6.4% | |
| 5,250 | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Parkway Meadows Project), Series 1991, 6.850%, 10/15/18 | 10/02 |
| 5,000 | Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1995 Series B, 6.150%, 10/01/15 | 6/05 |
| 6,795 | Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1999 Series A, 5.300%, 10/01/37 (Alternative | 4/09 |

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| Minimum Tax) | | |
|--|--|------|
| ----- | | |
| HOUSING/SINGLE FAMILY - 0.6% | | |
| 620 | Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1991 Series B, 6.950%, 12/01/20 | 6/02 |
| 1,000 | Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 | 1/11 |
| ----- | | |
| LONG-TERM CARE - 4.4% | | |
| 2,000 | Economic Development Corporation, Charter Township of Grand Rapids, Michigan, Limited Obligation Revenue Bonds (Porter Hills Obligated Group - Cook Valley Estate Project), Series 1999, 5.450%, 7/01/29 | 7/09 |
| 3,300 | Michigan State Hospital Finance Authority, Revenue Bonds (Presbyterian Villages of Michigan Obligated Group), Series 1997, 6.375%, 1/01/25 | 1/07 |
| 1,300 | Michigan Strategic Fund, Limited Obligation Revenue Bonds (Porter Hills Presbyterian Village), Refunding Series 1998, 5.375%, 7/01/28 | 7/08 |
| 5,280 | Economic Development Corporation, City of Warren, Michigan, Nursing Home Revenue Refunding Bonds (GNMA Mortgage-Backed Security - Autumn Woods Project), Series 1992, 6.900%, 12/20/22 | 3/02 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 25.7% | | |
| Allegan Public Schools, Allegan County, Michigan, General Obligation Bonds, Series 2000: | | |
| 1,850 | 5.600%, 5/01/20 | 5/10 |
| 1,150 | 5.750%, 5/01/30 | 5/10 |
| 2,190 | Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), 1999 Series I, 6.000%, 5/01/29 | 5/09 |
| 4,200 | Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.000%, 5/01/29 | 5/11 |
| 1,000 | Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25 (WI, settling 2/06/02) | 5/12 |
| 1,000 | Belding Area Schools, Counties of Ionia, Kent and Montcalm, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1998, 5.000%, 5/01/26 | 5/08 |
| 1,000 | Charlotte Public Schools, Easton County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.250%, 5/01/25 | 5/09 |
| 1,000 | Chippewa Valley Schools, Macomb County, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.000%, 5/01/21 | 5/03 |
| 2,000 | Clarkston Community Schools, Michigan, General Obligation | 5/07 |

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| | | |
|-------|--|-------|
| | School Building and Site Bonds, Series 1997, 5.250%, 5/01/23 | |
| 1,000 | East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20 | 11/11 |
| 1,085 | Freeland Community School District, Counties of Saginaw, Midland and Bay, Michigan, School Building and Sites Bonds (General Obligation - Unlimited Tax), Series 2000, 5.250%, 5/01/19 | 5/10 |

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)

Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------------------|---|----------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 3,300 | Grand Ledge Public Schools, Counties of Eaton, Clinton and Ionia, Michigan, Refunding Bonds, Series 1995, 5.375%, 5/01/24 | 5/05 |
| 3,000 | Grand Rapids and Kent County Joint Building Authority, Michigan, General Obligation - Limited Tax Bonds (Devos Place Project), Series 2001, 0.000%, 12/01/26 | No Op |
| 1,500 | Huron Valley School District, Counties of Oakland and Livingston, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 |
| 725 | Lake Orion Community School District, Oakland County, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1995, 5.500%, 5/01/20 | 5/05 |
| 1,000 | Mancelona Public School District, Counties of Antrim and Kalamazoo, Michigan, General Obligation Bonds, Series 1997, 5.200%, 5/01/17 | 5/06 |
| 6,400 | Mattawan Consolidated School, Counties of Van Buren and Kalamazoo, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1992, 6.300%, 5/01/17 | 5/02 |
| 2,875 | Milan Area Schools, Counties of Washtenaw and Monroe, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), 2000 Series A, 5.750%, 5/01/24 | 5/10 |

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| | | |
|-------|--|---------|
| 4,300 | Building Authority, Montcalm County, Michigan, Correctional Facility Improvement Bonds (General Obligation), Series 2000, 5.250%, 5/01/25 | 5/10 |
| 2,500 | Montrose Township School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 | No Op |
| 1,000 | Muskegon Heights Public Schools, Muskegon County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.000%, 5/01/29 | 5/09 |
| 1,045 | Nice Community School District, Counties of Marquette and Baraga, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1995, 5.250%, 5/01/20 | 5/04 |
| 1,225 | North Branch Area Schools, Lapeer County, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.375%, 5/01/21 | 5/03 at |
| 1,625 | Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18 | 11/11 |
| 1,000 | Building Authority, Oakland County, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22 | 9/11 |
| 1,225 | Paw Paw Public Schools, Van Buren County, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/21 | No Op |
| 4,000 | Pinckney Community Schools, Counties of Livingston and Washtenaw, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1997, 5.500%, 5/01/27 | 5/07 |
| 685 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site and Refunding Bonds, Series 1995, 5.750%, 5/01/15 | 5/05 |
| 1,000 | Rochester Community School District, Counties of Oakland and Macomb, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), 2000 Series I, 5.750%, 5/01/19 | 5/10 |
| 2,100 | Romulus Community Schools, Wayne County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.750%, 5/01/25 | 5/09 |
| 2,500 | Building Authority, City of Taylor, Wayne County, Michigan, General Obligation - Limited Tax Bonds, Series 2000, 5.125%, 3/01/17 | 3/10 |
| 1,050 | Warren Consolidated Schools, Counties of Macomb and Oakland, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19 | 11/11 |
| 1,980 | Building Authority, Washtenaw County, Michigan, Building Authority Bonds (General Obligation - Limited Tax), Series 1999, 5.400%, 9/01/17 | 9/07 |
| 2,600 | West Bloomfield School District, Oakland County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 2000, 5.900%, 5/01/18 | 5/10 |
| 1,125 | Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17 | 11/11 |

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| | | |
|-------|--|-------|
| 1,725 | Williamston Community School District, Michigan, General Obligation - Unlimited Tax Bonds, Series 1996, 5.500%, 5/01/25 | No Op |
|-------|--|-------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED - 9.5% | |
| \$ 1,800 | Tax Increment Finance Authority, City of Dearborn Heights, Wayne County, Michigan, Tax Increment Bonds (General Obligation - Limited Tax) (Police and Courthouse Facility), Series 2001-A, 5.000%, 10/01/26 | 10/10 |
| 1,000 | Building Authority, City of Grand Rapids, Kent County, Michigan, General Obligation - Limited Tax Bonds, Series 1998, 5.000%, 4/01/16 | No Op |
| 1,145 | Building Authority, City of Grand Rapids, Kent County, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.125%, 10/01/26 | 10/11 |
| 255 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Bonds, Series 1992D, 6.650%, 5/01/12 | 5/02 |
| 750 | State Building Authority, Michigan, Revenue Refunding Bonds (Facilities Program), 1998 Series I, 4.750%, 10/15/21 | 10/09 |
| | State of Michigan, Certificates of Participation (525 Redeveco, Inc.), Series 2000: | |
| 2,000 | 5.500%, 6/01/19 | 6/10 |
| 2,000 | 5.500%, 6/01/27 | 6/10 |
| 1,000 | State of Michigan, Certificates of Participation (New Center Development, Inc.), Series 2001, 5.375%, 9/01/21 | 9/11 |
| 1,000 | State of Michigan, State Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25 | 11/11 |
| 1,100 | Muskegon County, Michigan, Wastewater Management System No. 2 Revenue Bonds (General Obligation - Limited Tax), Series 2002, 5.000%, 7/01/26 | 7/11 |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, 1996 Series Y: | |
| 4,100 | 5.500%, 7/01/36 | 7/16 |
| 2,000 | 5.000%, 7/01/36 | 7/16 |
| 1,125 | Puerto Rico Highway and Transportation Authority, Transportation | 7/10 |

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| | | |
|-------|--|-------|
| | Revenue Bonds, Series B, 6.000%, 7/01/39 | |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 6.000%, 8/01/26 | No Op |
| 5,000 | Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds (Detroit Metropolitan Airport) (General Obligation - Limited Tax), Series 2001A, 5.000%, 12/01/21 | 12/11 |
| ----- | | |
| | TRANSPORTATION - 2.4% | |
| 2,505 | Charter County of Wayne, Michigan, Subordinate Lien Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1991B, 6.750%, 12/01/21 (Alternative Minimum Tax) | 12/03 |
| 3,000 | Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) | 12/08 |
| 1,195 | Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998B, 4.875%, 12/01/23 | 12/08 |
| ----- | | |
| | U.S. GUARANTEED - 9.4% | |
| 2,000 | East Grand Rapids Public Schools, Kent County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 2000, 6.000%, 5/01/29 (Pre-refunded to 5/01/09) | 5/09 |
| 1,600 | Gaylord Community Schools, Counties of Ostego and Antrim, Michigan, School Building and Site and Refunding Bonds, Series 1992, 6.600%, 5/01/21 (Pre-refunded to 5/01/02) | 5/02 |
| 1,000 | Grosse Ile Township School District, Michigan, General Obligation School Improvement Refunding Bonds, Series 1996, 6.000%, 5/01/22 (Pre-refunded to 5/01/07) | 5/07 |
| 3,100 | Hemlock Public School District, Counties of Saginaw and Midland, Michigan, School Building and Site and Refunding Bonds, Series 1992, 6.750%, 5/01/21 (Pre-refunded to 5/01/02) | 5/02 |
| 2,000 | Lincoln Park School District, Michigan, General Obligation Bonds, Series 1996, 5.900%, 5/01/26 (Pre-refunded to 5/01/06) | 5/06 |
| 2,100 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1992A, 6.600%, 10/01/18 (Pre-refunded to 10/01/02) | 10/02 |

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Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)
 Portfolio of Investments January 31, 2002 (Unaudited)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| | U.S. GUARANTEED (continued) | |
| \$ 1,745 | Michigan Municipal Bond Authority, Local Government Loan Program Revenue Bonds, Series 1992D, 6.650%, 5/01/12 (Pre-refunded to 5/01/02) | 5/02 |
| 3,035 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (MidMichigan Obligated Group), Series 1992, 6.900%, 12/01/24 (Pre-refunded to 12/01/02) | 12/02 |
| 2,150 | North Branch Area Schools, Lapeer County, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), Series 1992, 6.600%, 5/01/17 (Pre-refunded to 5/01/02) | 5/02 |
| 4,845 | Saginaw-Midland Municipal Water Supply Corporation, Michigan, Water Supply Revenue Bonds (General Obligation - Limited Tax), Series 1992, 6.875%, 9/01/16 (Pre-refunded to 9/01/04) | 9/04 |
| | UTILITIES - 13.2% | |
| 3,000 | Michigan Public Power Agency, Project Revenue Bonds (Combustion Turbine No. 1), 2001 Series A, 5.250%, 1/01/27 | 1/12 |
| 2,390 | Michigan South Central Power Agency, Power Supply System Revenue Refunding Bonds, Series 1991, 6.750%, 11/01/10 | 5/02 |
| 4,475 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Op |
| 3,630 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company), Series 1991BB, 7.000%, 5/01/21 | No Op |
| 2,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company), Series 1995CC Remarketing, 4.850%, 9/01/30 (Mandatory put 9/01/11) | No Op |
| 4,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 2001C, 5.450%, 9/01/29 | 9/11 |
| 1,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) | 9/09 |
| 7,000 | Monroe County, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company - Monroe and Fermi Plants Project), Collateralized 1992 Series I, 6.875%, 9/01/22 (Alternative Minimum Tax) | 9/02 |
| 400 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29 | 7/10 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25 | 7/05 |

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| | | |
|------------------------|--|-------|
| 5,000 | City of Wyandotte, Wayne County, Michigan, Electric Revenue Refunding Bonds, Series 1992, 6.250%, 10/01/17 | 10/02 |
| ----- | | |
| WATER AND SEWER - 9.9% | | |
| 5,250 | City of Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.000%, 7/01/25 | 7/05 |
| | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A: | |
| 3,000 | 5.500%, 7/01/20 | 7/07 |
| 1,730 | 5.000%, 7/01/22 | 7/07 |
| 1,000 | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27 | 1/10 |
| 1,500 | City of Detroit, Michigan, Sewage System Disposal Revenue Bonds, Second Lien Series 2001B, 5.500%, 7/01/29 | No Op |
| 6,000 | City of Detroit, Michigan, Water Supply System Revenue and Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23 | 7/04 |
| 2,000 | City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999-A, 5.750%, 7/01/26 | 1/10 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|-------------------------------|--|--------------------|
| ----- | | |
| WATER AND SEWER (continued) | | |
| \$ 3,400 | City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001-A, 5.750%, 7/01/28 | 7/11 |
| | City of Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A: | |
| 1,040 | 5.625%, 11/01/25 | 11/10 |
| 1,160 | 5.625%, 11/01/30 | 11/10 |
| ----- | | |
| \$ 262,104 | Total Investments (cost \$253,437,807) - 98.8% | |
| ===== | | |
| SHORT-TERM INVESTMENTS - 1.8% | | |
| 2,900 | Michigan Strategic Fund, Pollution Control Bonds (Consumers Power Company) Variable Rate Demand Bonds, 1.500%, 4/15/18+ | |
| 2,000 | Michigan Strategic Fund, Limited Obligation Revenue Bonds (Detroit Symphony Orchestra Project), Variable Rate Demand Bonds, Series 2001A, 1.450%, 6/01/31+ | |
| ----- | | |
| \$ 4,900 | Total Short-Term Investments (cost \$4,900,000) | |

 Other Assets Less Liabilities - (0.6)%

Net Assets - 100%

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)

Portfolio of
 Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | CAPITAL GOODS - 2.6% | |
| \$ 3,050 | Michigan Strategic Fund, Limited Obligation Revenue Bonds (Waste Management, Inc. Project), Series 1992, 6.625%, 12/01/12 (Alternative Minimum Tax) | 12/02 |
| 1,370 | Michigan Strategic Fund, Limited Obligation Revenue Bonds (WMX Technologies, Inc. Project), Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax) | 12/03 |

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| | | |
|--|--|-------|
| ----- | | |
| CONSUMER STAPLES - 0.3% | | |
| 475 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 3.2% | | |
| 1,100 | Michigan Higher Education Student Loan Authority, Student Loan and Refunding Revenue Bonds, Series XV-A, 6.700%, 10/01/05 (Alternative Minimum Tax) | 10/02 |
| 1,000 | Board of Control of Saginaw Valley, Michigan, State University General Revenue Bonds, Series 1999, 5.625%, 7/01/29 | 7/09 |
| 3,500 | Board of Governors of Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29 | 11/09 |
| ----- | | |
| HEALTHCARE - 19.7% | | |
| 2,050 | Economic Development Corporation, City of Dearborn, Michigan, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25 | 11/05 |
| 2,200 | Hospital Finance Authority, City of Hancock, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998, 5.450%, 8/01/47 | 8/08 |
| 2,500 | Hospital Finance Authority, City of Kalamazoo, Michigan, Hospital Revenue Refunding and Improvement Bonds (Bronson Methodist Hospital), Series 1996, 5.750%, 5/15/16 | 5/06 |
| | Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (The Detroit Medical Center Obligated Group), Series 1993A: | |
| 3,000 | 6.250%, 8/15/13 | 8/03 |
| 3,200 | 6.500%, 8/15/18 | 8/03 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Henry Ford Health System), Series 1992A, 5.750%, 9/01/17 | 9/02 |
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Otsego Memorial Hospital - Gaylord, Michigan), Series 1995, 6.250%, 1/01/20 | 1/05 |
| 2,500 | Michigan State Hospital Finance Authority, Revenue Bonds (Ascension Health Credit Group), Series 1999A, 6.125%, 11/15/26 | 11/09 |
| 4,000 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Mercy Mount Clemens Corporation Obligated Group), Series 1999A, 5.750%, 5/15/29 | 5/09 |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), Series 2001, 5.625%, 11/15/31 | 11/11 |
| 500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/28 | 8/08 |

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| | | |
|-------|--|-------|
| 4,300 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Henry Ford Health System), Series 1999A, 6.000%, 11/15/24 | 11/09 |
| 3,000 | Regents of the University of Michigan, Hospital Revenue Refunding Bonds, Series 1993A, 5.500%, 12/01/21 | 12/02 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------|--|-------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 5.0% | |
| \$ 1,335 | Michigan State Housing Development Authority, Senior Lien Multifamily Revenue Bonds (Landings Project), Series 2001A, 5.950%, 12/01/33 | 12/10 |
| 2,400 | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Walled Lake Villa Project), Series 1993, 6.000%, 4/15/18 | 4/04 |
| 1,500 | Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Brenton Village Green Project), Series 1993, 5.625%, 10/15/18 | 10/03 |
| 790 | Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1993 Series A, 5.875%, 10/01/17 | 4/03 |
| | Mount Clemens Housing Corporation, Michigan, Multifamily Housing Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Section 8 Assisted Project), Series 1992A: | |
| 1,000 | 6.600%, 6/01/13 | 6/03 |
| 1,500 | 6.600%, 6/01/22 | 6/03 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 0.0% | |
| 85 | Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 1995A, 6.800%, 12/01/16 | 6/05 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 11.6% | |
| 1,000 | Central Montcalm Public Schools, Counties of Montcalm and Ionia, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.750%, 5/01/24 | 5/09 |
| 730 | Clarkston Community Schools, Oakland County, Michigan, School Building and Site and Refunding Bonds, Series 1993, 5.900%, 5/01/16 | 5/03 |
| 1,500 | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General | 5/09 |

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| | | |
|-------|--|---------|
| | Obligation - Unlimited Tax), Series 1998B, 4.750%, 5/01/28 | |
| 500 | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 2001A, 5.500%, 5/01/21 | 5/12 |
| 3,000 | Dexter Community Schools, Counties of Washtenaw and Livingston, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.000%, 5/01/17 | 5/03 |
| 1,000 | Durand Area Schools, Shiawasee County, Michigan, General Obligation Bonds, Series 1997, 5.375%, 5/01/23 | 5/07 |
| 3,815 | Building Authority, City of East Lansing, Counties of Ingham and Clinton, Michigan, Building Authority Bonds (General Obligation - Unlimited Tax), Series 2000, 5.375%, 4/01/25 | 4/11 |
| 1,240 | Milan Area Schools, Counties of Washtenaw and Monroe, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), 2000 Series A, 5.625%, 5/01/16 | 5/10 |
| 1,100 | Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 1997, 5.750%, 7/01/17 | 7/07 at |
| 380 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site and Refunding Bonds, Series 1995, 5.750%, 5/01/15 | 5/05 |
| 1,000 | Rochester Community School District, Counties of Oakland and Macomb, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), 2000 Series I, 5.750%, 5/01/19 | 5/10 |
| 1,500 | Romulus Community Schools, Wayne County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.750%, 5/01/25 | 5/09 |
| 2,500 | West Bloomfield School District, Oakland County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 2000, 5.800%, 5/01/17 | 5/10 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 20.3% | |
| 5,750 | City of Detroit, Michigan, Limited Tax Convention Facility Revenue Refunding Bonds (Cobo Hall Expansion Project), Series 1993, 5.250%, 9/30/12 | 9/03 |
| 1,400 | Downtown Development Authority, City of Detroit, Michigan, Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998A, 4.750%, 7/01/25 | 7/08 |
| 7,000 | Detroit-Wayne County Stadium Authority, Michigan, Building Authority Stadium Bonds (General Obligation - Limited Tax), Series 1997, 5.250%, 2/01/27 | 2/07 |

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

Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------------------|--|----------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 5,000 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds (Drinking Water Revolving Fund), Series 1999, 5.500%, 10/01/21 | 10/09 |
| 1,500 | State Building Authority, Michigan, Revenue Bonds (Facilities Program), 2000 Series I, 5.375%, 10/15/20 | 10/10 |
| | State Building Authority, Michigan, Revenue Refunding Bonds (Facilities Program), 2001 Series I: | |
| 2,720 | 5.500%, 10/15/19 | 10/11 |
| 3,500 | 5.000%, 10/15/24 | 10/11 |
| 1,000 | State of Michigan, Certificates of Participation (New Center Development, Inc.), Series 2001, 5.375%, 9/01/21 | 9/11 |
| 2,275 | State of Michigan, Comprehensive Transportation Bonds, Series 1992A, 5.750%, 5/15/12 | 5/02 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, 1996 Series Y, 5.000%, 7/01/36 | 7/16 |
| 3,615 | Saginaw-Midland Municipal Water Supply Corporation, Michigan, Water Supply System Revenue Bonds (General Obligation - Limited Tax), Series 1993, 5.250%, 9/01/16 | 9/02 at |
| ----- | | |
| TRANSPORTATION - 2.1% | | |
| 1,000 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds (American Airlines, Inc. Project), 1993 Series A, 6.300%, 6/01/23 (Alternative Minimum Tax) | 6/03 |
| 2,000 | Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) | 12/08 |
| 1,000 | Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998B, 4.875%, 12/01/23 | 12/08 |
| ----- | | |
| U.S. GUARANTEED - 6.6% | | |
| 3,000 | Board of Regents of Eastern Michigan University, Michigan, General Revenue Bonds, Series 1997, 5.500%, 6/01/27 (Pre-refunded to 12/01/06) | 12/06 |
| 2,000 | Board of Control of Ferris State University, Michigan, General | 10/03 |

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| | | |
|-------|---|-------|
| | Revenue Bonds, Series 1993, 6.250%, 10/01/19 (Pre-refunded to 10/01/03) | |
| 1,950 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1994, 7.000%, 10/01/03 | No Op |
| 3,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (St. John Hospital), Series 1993A, 6.000%, 5/15/13 | 5/03 |
| 620 | Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site and Refunding Bonds, Series 1995, 5.750%, 5/01/15 (Pre-refunded to 5/01/05) | 5/05 |
| ----- | | |
| | UTILITIES - 17.1% | |
| 4,020 | Michigan Public Power Agency, Refunding Revenue Bonds (Belle River Project), 1993 Series A, 5.250%, 1/01/18 | 1/03 |
| 1,000 | Michigan Public Power Agency, Project Revenue Bonds (Combustion Turbine No. 1), 2001 Series A, 5.250%, 1/01/27 | 1/12 |
| 1,000 | Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12 | No Op |
| 3,500 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Consumers Power Company Project), Collateralized Series 1993B, 5.800%, 6/15/10 | 6/03 |
| 3,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company), Series 1995CC Remarketing, 4.850%, 9/01/30 (Mandatory put 9/01/11) | No Op |
| 5,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 2001C, 5.450%, 9/01/29 | 9/11 |
| 1,000 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) | 9/09 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | UTILITIES (continued) | |
| | Monroe County, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company Project), Series CC-1992: | |
| \$ 2,500 | 6.550%, 6/01/24 (Alternative Minimum Tax) | 6/03 |
| 1,500 | 6.550%, 9/01/24 (Alternative Minimum Tax) | 9/03 |

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| | | |
|------------|--|-------|
| 6,000 | Monroe County, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company Project), Series 1994-A, 6.350%, 12/01/04 (Alternative Minimum Tax) | No Op |
| ----- | | |
| | WATER AND SEWER - 10.3% | |
| 2,000 | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A, 5.500%, 7/01/20 | 7/07 |
| 3,755 | City of Detroit, Michigan, Sewage Disposal System Revenue and Revenue Refunding Bonds, Series 1993-A, 5.700%, 7/01/13 | 7/03 |
| 2,000 | City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27 | 1/10 |
| 1,500 | City of Detroit, Michigan, Sewage System Disposal Revenue Bonds, Second Lien Series 20001B, 5.500%, 7/01/29 | No Op |
| 2,700 | City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001-A, 5.250%, 7/01/33 | 7/11 |
| 4,000 | City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999-A, 5.750%, 7/01/26 | 1/10 |
| 1,000 | City of Grand Rapids, Michigan, Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 1998A, 4.750%, 1/01/28 | 7/08 |
| ----- | | |
| \$ 166,925 | Total Investments (cost \$162,221,667) - 98.8% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.2% | |
| ----- | | |
| | Net Assets - 100% | |
| ===== | | |

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| | EDUCATION AND CIVIC ORGANIZATIONS - 2.5% | |
| \$ 1,150 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Kettering University Refunding), Series 2001, 5.000%, 9/01/26 | 9/11 |
| | HEALTHCARE - 12.3% | |
| 1,000 | Kent Hospital Finance Authority, Michigan, Revenue Bonds (Spectrum Health), Series 2001A, 5.250%, 1/15/21 | 7/11 |
| 1,200 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Sinai Hospital Refunding), Series 1995, 6.625%, 1/01/16 | 1/06 |
| 600 | Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Henry Ford Health System), Series 1995A, 5.250%, 11/15/20 | 5/06 |
| 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), Series 2001, 5.625%, 11/15/31 | 11/11 |
| 1,800 | Hospital Finance Authority, City of Royal Oak, Michigan, Hospital Revenue Bonds (William Beaumont Hospital), Series 2001M, 5.250%, 11/15/31 | 11/11 |
| | HOUSING/MULTIFAMILY - 3.7% | |
| 1,700 | Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds (GNMA Collateralized Program - Cranbrook Apartments), Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax) | 8/12 |
| | HOUSING/SINGLE FAMILY - 2.8% | |
| 1,250 | Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16 | 1/11 |
| | TAX OBLIGATION/GENERAL - 35.7% | |
| 1,000 | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 1998B, 4.750%, 5/01/28 | 5/09 |
| 1,000 | School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 2001A, 5.500%, 5/01/21 | 5/12 |
| 1,000 | School District of the City of Garden, Wayne County, Michigan, General Obligation Bonds, Refunding Series 2001, 5.000%, 5/01/26 | 5/11 |
| 1,300 | Harper Creek Community School District, Calhoun County, Michigan, General Obligation Bonds, Series 2001, 5.125%, 5/01/31 | 5/11 |

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| | | |
|-------|--|-------|
| 2,200 | Huron School District, Counties of Wayne and Monroe, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26 | 5/11 |
| 1,500 | Huron Valley School District, Counties of Oakland and Livingston, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27 | 11/11 |
| 1,050 | Lawton Community Schools, Van Buren County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/21 | 11/11 |
| 1,000 | Manchester Community Schools, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/31 | 5/11 |
| 1,000 | Portland Public Schools, Ionia County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/29 | 11/11 |
| 1,000 | Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 2002, Series A, 5.125%, 7/01/31 | 7/11 |
| 1,000 | Rochester Community School District, Counties of Oakland and Macomb, Michigan, General Obligation Bonds, 2001 Series II, 5.500%, 5/01/22 | 11/11 |
| 500 | Building Authority, City of Warren, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.150%, 11/01/22 | 11/10 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------------------|---|----------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| | Washtenaw County, Michigan, General Obligation - Limited Tax Bonds (Sylvan Township Water and Wastewater System), Series 2001: | |
| \$ 500 | 5.000%, 5/01/19 | No Op |
| 800 | 5.000%, 5/01/20 | No Op |
| 1,300 | Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21 | 5/11 |
| TAX OBLIGATION/LIMITED - 22.5% | | |
| 400 | Tax Increment Finance Authority, City of Dearborn Heights, Wayne County, Michigan, Tax Increment Bonds (General Obligation - Limited Tax) (Police and Courthouse Facility), Series 2001-A, 5.000%, 10/01/30 | 10/10 |

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| | | |
|--------------------------------------|---|-------|
| 1,300 | Building Authority, City of Grand Rapids, Kent County, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.125%, 10/01/26 | 10/11 |
| 1,000 | Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds (Drinking Water Revolving Fund), Series 2000, 5.875%, 10/01/17 | 10/10 |
| 1,205 | State Building Authority, Michigan, Revenue Refunding Bonds (Facilities Program), 2001 Series I, 5.000%, 10/15/24 | 10/11 |
| 2,000 | State of Michigan, State Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25 | 11/11 |
| 1,450 | Muskegon County, Michigan, Wastewater Management System No. 2 Revenue Bonds (General Obligation - Limited Tax), Series 2002, 5.000%, 7/01/26 | 7/11 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 6.000%, 8/01/26 | No Op |
| 1,750 | Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds (General Obligation - Limited Tax) (Detroit Metropolitan Airport), Series 2001A, 5.000%, 12/01/30 | 12/11 |
| ----- | | |
| TRANSPORTATION - 3.7% | | |
| 1,750 | Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax) | 12/08 |
| ----- | | |
| U.S. GUARANTEED - 1.2% | | |
| 500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 |
| ----- | | |
| UTILITIES - 7.7% | | |
| 1,235 | Michigan Public Power Agency, Project Revenue Bonds (Combustion Turbine No. 1), 2001 Series A, 5.250%, 1/01/24 | 1/12 |
| 2,215 | Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 1999C (Fixed Rate Conversion), 5.650%, 9/01/29 (Alternative Minimum Tax) | 9/11 |
| ----- | | |
| WATER AND SEWER - 6.8% | | |
| 1,000 | City of Detroit, Michigan, Sewage System Disposal Revenue Bonds, Second Lien Series 2001B, 5.500%, 7/01/29 | No Op |
| | City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, 2001 Series A: | |
| 1,000 | 5.000%, 7/01/30 | 7/11 |
| 1,000 | 5.250%, 7/01/33 | 7/11 |
| ----- | | |
| \$ 44,655 | Total Investments (cost \$44,452,489) - 98.9% | |
| ===== | | |
| Other Assets Less Liabilities - 1.1% | | |
| ----- | | |
| Net Assets - 100% | | |
| ===== | | |

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)

Portfolio of
Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|---------------------------|---|-----------------------|
| ----- | | |
| | CAPITAL GOODS - 1.0% | |
| \$ 2,210 | Ohio Water Development Authority, Revenue Bonds (USA Waste Services), Series 1992, 7.750%, 9/01/07 (Alternative Minimum Tax) | 3/02 |
| ----- | | |
| | CONSUMER STAPLES - 1.4% | |
| 3,065 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 5.4% | |
| 825 | Bowling Green State University, Ohio, General Receipts Bonds, Series 1991, 6.700%, 6/01/07 | 6/02 |
| 3,665 | State of Ohio, Education Loan Revenue Bonds (Supplemental Student Loan Program), Series 1997A1, 5.850%, 12/01/19 (Alternative Minimum Tax) | 6/07 |
| 1,000 | Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (University of Dayton - 1994 Project), 5.800%, 12/01/14 | 12/04 |
| 2,400 | Ohio Higher Educational Facility Commission, Higher Educational Facility Mortgage Revenue Bonds (University of Dayton - 1992 Project), 6.600%, 12/01/17 | 12/03 |
| 1,200 | Ohio Higher Educational Facility Commission, Higher | 9/06 |

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| | | |
|-------|---|-------|
| | Educational Facility Revenue Bonds (University of Findlay - 1996 Project), 6.125%, 9/01/16 | |
| 1,200 | Ohio State University, General Receipts Bonds, Series 2002, 5.125%, 12/01/31 | 12/12 |
| 1,575 | The Ohio State University, General Receipts Bonds, Series 1992-A1, 5.875%, 12/01/12 | 12/02 |
| ----- | | |
| | HEALTHCARE - 8.4% | |
| 2,675 | Clermont County, Ohio, Hospital Facilities Revenue Refunding Bonds (Mercy Health System), Series 1993A, 5.875%, 1/01/15 | 1/03 |
| 1,000 | Cuyahoga County, Ohio, Hospital Improvement and Refunding Revenue Bonds (MetroHealth System Project), Series 1997, 5.625%, 2/15/17 | 2/07 |
| 1,170 | Cuyahoga County, Ohio, Hospital Facilities Revenue Bonds (Health Cleveland, Inc. - Fairview General Hospital Project), Series 1993, 6.300%, 8/15/15 | 2/03 |
| | Franklin County, Ohio, Hospital Refunding and Improvement Revenue Bonds (The Children's Hospital Project), 1996 Series A: | |
| 1,000 | 5.750%, 11/01/20 | 11/06 |
| 1,500 | 5.875%, 11/01/25 | 11/06 |
| 1,500 | Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds (The Children's Hospital Project), 1992 Series A, 6.600%, 5/01/13 | 11/02 |
| 2,500 | Marion County, Ohio, Hospital Refunding and Improvement Revenue Bonds (The Community Hospital), Series 1996, 6.375%, 5/15/11 | 5/06 |
| 1,500 | Montgomery County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Kettering Medical Center), Series 1996, 5.625%, 4/01/16 | 4/06 |
| 2,500 | Richland County, Ohio, Hospital Facilities Improvement Revenue Bonds (MedCentral Health System Obligated Group), Series 2000B, 6.375%, 11/15/30 | 11/10 |
| 1,500 | City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Trinity Health System), Series 2000, 6.375%, 10/01/20 | 10/10 |
| 1,705 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds (Union Hospital Project), Series 2001, 5.750%, 10/01/21 | 10/11 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 11.2% | |
| \$ 1,385 | Clermont County, Ohio, Mortgage Revenue Bonds (GNMA Collateralized - S.E.M. Villa II Project), Series 1994-A, 5.950%, 2/20/30 | 8/03 |
| 1,435 | Cuyahoga County, Ohio, Multifamily Housing Revenue Bonds (Water Street Associates Project), Series 1997, 6.150%, 12/20/26 (Alternative Minimum Tax) | 6/08 |
| 2,475 | Cuyahoga County, Ohio, Multifamily Housing Mortgage Revenue Bonds (GNMA Collateralized - Longwood Phase One Associates L.P. Project), 2001 Series A: 5.350%, 1/20/21 | 7/11 |
| 2,250 | 5.450%, 1/20/31 | 7/11 |
| 985 | Franklin County, Ohio, Multifamily Housing Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Hamilton Creek Apartments Project), Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 1/05 |
| 5,200 | Hamilton County, Ohio, Multifamily Housing Revenue Bonds (Huntington Meadows Project), Series 1997, 5.700%, 1/01/27 (Alternative Minimum Tax) | 1/07 |
| 4,060 | Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds (FHA- Insured Mortgage Loan - Northgate Apartments Section 8 Assisted Project), Series 1999A, 6.000%, 7/01/24 | 1/04 |
| 3,265 | Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds (Timber Lake Apartments Project), Series 1999C, 6.150%, 12/01/24 (Alternative Minimum Tax) | 12/09 |
| 4,315 | Ohio Capital Corporation for Housing, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), Series 1999G, 5.950%, 2/01/24 | 2/09 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.5% | |
| 2,970 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series A1, 6.350%, 9/01/31 (Alternative Minimum Tax) | 9/09 |
| 2,000 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series F, 5.625%, 9/01/16 | 8/10 |
| 3,075 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 1996 Series B-3, 5.750%, 9/01/28 (Alternative Minimum Tax) | 9/07 |
| 4,000 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 1997 Series B, 5.400%, 9/01/29 (Alternative Minimum Tax) | 9/08 |
| 5,000 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 1998 Series A1, 5.300%, 9/01/19 (Alternative | 3/08 at |

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| Minimum Tax) | | |
|--------------------------------|--|-------|
| ----- | | |
| LONG-TERM CARE - 1.0% | | |
| 1,365 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds (Ohio Presbyterian Retirement Services), Series 1993, 6.500%, 7/01/23 | 7/03 |
| 1,000 | Marion County, Ohio, Healthcare Facilities Refunding and Improvement Revenue Bonds (United Church Homes, Inc. Project), Series 1993, 6.300%, 11/15/15 | 11/03 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 23.4% | | |
| 1,000 | Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22 | 12/10 |
| | Berea City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1993: | |
| 650 | 7.500%, 12/15/06 | 12/03 |
| 680 | 7.450%, 12/15/07 | 12/03 |
| 1,750 | Brecksville-Broadview Heights City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1996, 6.500%, 12/01/16 | 12/06 |
| 1,000 | Cincinnati City School District, Hamilton County, Ohio, School Improvement Bonds (General Obligation - Limited Tax), Series 2001, 5.375%, 12/01/15 | 12/11 |
| 1,000 | City of Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20 | 12/10 |
| 1,300 | Franklin County, Ohio, Refunding Bonds (General Obligation - Limited Tax), Series 1993, 5.375%, 12/01/20 | 12/08 |

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

Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------------------|--|----------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 2,000 | Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26 | 12/11 |

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| | | |
|-------|---|---------|
| 1,505 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 1996, 5.650%, 12/01/16 | 12/06 |
| 1,000 | Hilliard City School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24 | 12/10 |
| 2,000 | Lakota Local School District, Butler County, Ohio, School Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.125%, 12/01/26 | 6/11 |
| 1,000 | Logan Hocking Local School District, Counties of Hocking, Perry and Vinton, Ohio, Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 | 12/11 |
| 1,750 | London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29 | 12/11 |
| 2,500 | Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 | 12/11 |
| 2,335 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 | 12/11 |
| 1,260 | Morgan Local School District, Counties of Morgan, Muskingum and Washington, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2000, 5.750%, 12/01/22 | 12/10 |
| | North Canton City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1994: | |
| 650 | 9.750%, 12/01/03 | No Op |
| 715 | 9.700%, 12/01/04 | No Op |
| 2,720 | Pickerington Local School District, Counties of Fairfield and Franklin, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/28 | 12/11 |
| 1,500 | Plain Local School District, Counties of Franklin and Licking, Ohio, Various Purpose Bonds, Series 2000, 6.000%, 12/01/20 | 12/10 |
| 1,100 | Plain Local School District, Counties of Franklin and Licking, Ohio, Various Purpose Bonds (General Obligation - Unlimited Tax), Series 2002, 5.500%, 12/01/17 (WI, settling 2/07/02) | 6/12 |
| 1,445 | Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27 | 12/11 |
| 2,000 | Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds, Series 1996, 5.400%, 7/01/25 | 7/06 at |
| 1,300 | Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 1997, 5.750%, 7/01/17 | 7/07 at |
| 1,000 | Revere Local School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1993, 6.000%, 12/01/16 | 12/03 |
| 2,870 | City of Strongsville, Ohio, Various Purpose Improvement Bonds (General Obligation - Limited Tax), Series 1996, 5.950%, 12/01/21 | 12/06 |

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| | | |
|-------|--|-------|
| 2,000 | City of Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 | 12/11 |
| 1,135 | City of Toledo, Ohio, Various Purpose Improvement Bonds (General Obligation - Limited Tax), Series 1994, 7.000%, 12/01/03 | No Op |
| 1,000 | Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22 | 12/06 |
| 2,000 | Board of Education, Wayne Local School District, Warren County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1996, 6.100%, 12/01/24 | 12/06 |
| 3,000 | Board of Education, West Clermont Local School District, Clermont County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1995, 6.000%, 12/01/18 | 12/05 |
| 2,000 | Westerville City School District, Counties of Franklin and Delaware, Ohio, General Obligation Various Purpose Bonds, Series 2001, 5.000%, 12/01/27 | 6/11 |
| 1,000 | City of Westlake, Ohio, General Obligation Various Purpose Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17 | 12/08 |
| 1,820 | Worthington City School District, Franklin County, Ohio, Refunding Bonds (General Obligation - Unlimited Tax), 6.375%, 12/01/12 | 6/02 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------|--|-------------|
| | TAX OBLIGATION/LIMITED - 4.3% | |
| \$ 1,250 | City of Columbus, Ohio, Tax Increment Financing Bonds (Easton Project), Series 1999, 4.875%, 12/01/24 | 6/09 |
| 7,000 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series B, 0.000%, 12/01/28 | No Op |
| 1,000 | New Albany Community Authority, Ohio, Community Facilities Revenue Bonds, Refunding Series 2001B: 5.500%, 10/01/15 | 4/12 |

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| | | |
|-------------------------|---|-------|
| 1,000 | 5.500%, 10/01/17 | 4/12 |
| 1,000 | Ohio Building Authority, State Facilities Bonds (Juvenile Correctional Building Fund Projects), 1992 Series B, 6.000%, 10/01/12 | 10/02 |
| 3,000 | Ohio Building Authority, State Facilities Bonds (Adult Correctional Building Fund Projects), 1993 Series A, 6.125%, 10/01/12 | 10/03 |
| 745 | Department of Transportation, Ohio, Certificates of Participation (Rickenbacker Port Authority Improvements), 6.125%, 4/15/15 (Alternative Minimum Tax) | 4/02 |
| ----- | | |
| TECHNOLOGY - 0.2% | | |
| 500 | Franklin County, Ohio, Revenue Bonds (Online Computer Library Center, Inc. Project), Series 1993, 6.000%, 4/15/13 | 4/03 |
| ----- | | |
| TRANSPORTATION - 4.1% | | |
| 3,000 | City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 | 1/10 |
| 3,430 | City of Cleveland, Ohio, Parking Facilities Refunding Revenue Bonds, Series 1996, 5.500%, 9/15/22 | 9/06 |
| | Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds (Port Columbus International Airport Project), Series 1994A: | |
| 830 | 5.950%, 1/01/08 (Alternative Minimum Tax) | 1/04 |
| 1,000 | 6.000%, 1/01/14 (Alternative Minimum Tax) | 1/04 |
| 1,500 | City of Dayton, Ohio, Special Facilities Revenue Refunding Bonds (Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors), Series 1998A, 5.625%, 2/01/18 | 2/08 |
| ----- | | |
| U.S. GUARANTEED - 12.6% | | |
| 2,000 | City of Cleveland, Ohio, Public Power System First Mortgage Revenue Bonds, Series 1994A, 7.000%, 11/15/24 (Pre-refunded to 11/15/04) | 11/04 |
| 3,960 | City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, First Mortgage Series 1996-H, 5.750%, 1/01/26 (Pre-refunded to 1/01/06) | 1/06 |
| 1,950 | Columbus City School District, Franklin County, Ohio, School Building Renovation and Improvement Bonds (General Obligation - Unlimited Tax), Series 1992, 6.650%, 12/01/12 (Pre-refunded to 12/01/02) | 12/02 |
| 1,000 | Dublin City School District, Counties of Franklin, Delaware and Union, Ohio, Various Purpose School Building Construction and Improvement Bonds (General Obligation - Unlimited Tax), 6.200%, 12/01/19 (Pre-refunded to 12/01/02) | 12/02 |
| 2,480 | Franklin County, Ohio, First Mortgage Revenue Bonds (Online Computer Library Center, Inc. Project), Series 1979, 7.500%, 6/01/09 | 6/02 |
| 3,250 | City of Garfield Heights, Ohio, Hospital Improvement and Refunding Revenue Bonds (Marymount Hospital Project), | 11/02 |

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| | | |
|-------|--|---------|
| | Series 1992B, 6.650%, 11/15/11 (Pre-refunded to 11/15/02) | |
| 3,000 | Kent State University, Ohio, General Receipts Bonds, Series 1992, 6.500%, 5/01/22 (Pre-refunded to 5/01/02) | 5/02 |
| 2,100 | Lakota Local School District, Butler County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1994, 6.250%, 12/01/14 (Pre-refunded to 12/01/05) | 12/05 |
| 1,000 | City of Newark, Ohio, Water System Improvement Bonds (General Obligation - Limited Tax), 6.000%, 12/01/18 (Pre-refunded to 12/01/03) | 12/03 |
| 1,000 | Ohio Water Development Authority, Water Development Revenue Bonds, 1995 Fresh Water Series, 5.900%, 12/01/21 (Pre-refunded to 6/01/05) | 6/05 |
| 2,500 | Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds, Series 1992, 6.600%, 7/01/13 (Pre-refunded to 7/01/02) | 7/02 at |

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Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)
 Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 1,400 | Reynoldsburg City School District, Ohio, General Obligation School Building Construction and Improvement Bonds, 6.550%, 12/01/17 (Pre-refunded to 12/01/02) | 12/02 |
| 1,000 | Sylvania City School District, Ohio, General Obligation - Unlimited Tax Bonds, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05) | 12/05 |
| ----- | | |
| | UTILITIES - 5.6% | |
| 1,250 | City of Hamilton, Ohio, Electric System Mortgage Revenue Bonds, 1992 Series B, 6.300%, 10/15/25 | 10/02 |
| 2,000 | Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (JMG Funding Limited Partnership Project), Series 1994: 6.375%, 1/01/29 (Alternative Minimum Tax) | 10/04 |
| 4,000 | 6.375%, 4/01/29 (Alternative Minimum Tax) | 10/04 |
| 3,000 | Ohio Air Quality Development Authority, Air Quality Development | 4/07 |

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| | | | |
|-------|---------|--|-------|
| | | Revenue Bonds (JMG Funding Limited Partnership Project), Series 1997, 5.625%, 1/01/23 (Alternative Minimum Tax) | |
| 2,000 | | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 |
| ----- | | | |
| | | WATER AND SEWER - 12.0% | |
| | | City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001: | |
| 1,000 | | 5.500%, 12/01/17 | 6/11 |
| 6,010 | | 5.000%, 12/01/18 | 6/11 |
| 3,000 | | 5.000%, 12/01/19 | 6/11 |
| 1,000 | | 5.000%, 12/01/20 | 6/11 |
| 1,000 | | City of Cleveland, Ohio, Waterworks Improvement First Mortgage Refunding Revenue Bonds, Series G, Series 1993, 5.500%, 1/01/21 | No Op |
| 1,000 | | City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, 1998 Series I, 5.000%, 1/01/28 | 1/08 |
| 40 | | City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, First Mortgage Series 1996-H, 5.750%, 1/01/26 | 1/06 |
| 2,500 | | City of Columbus, Ohio, Sewerage System Revenue Refunding Bonds, Series 1992, 6.250%, 6/01/08 | 6/02 |
| 2,110 | | Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (Metropolitan Sewer District of Greater Cincinnati), Series 2000A, 5.750%, 12/01/25 | 6/10 |
| 1,000 | | Montgomery County, Ohio, Water Revenue Bonds (Greater Moraine Beaver Creek Sewer District), Series 1992, 6.250%, 11/15/17 | 11/02 |
| 2,000 | | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Refunding Bonds, Series 1995, 5.600%, 11/15/16 | 11/05 |
| 3,000 | | Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Series 2001A, 5.000%, 12/01/25 | 12/11 |
| 1,250 | | City of Oxford, Ohio, Water Supply System Mortgage Revenue Refunding Bonds, Series 1992, 6.000%, 12/01/14 | 12/02 |
| 2,000 | | Southwest Regional Water District, Ohio, Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20 | 12/05 |
| ----- | | | |
| \$ | 223,510 | Total Investments (cost \$216,663,468) - 98.1% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.9% | |
| ----- | | | |
| | | Net Assets - 100% | |
| ===== | | | |
| | | * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. | |
| | | ** Ratings: Using the higher of Standard & Poor's or Moody's rating. | |
| | | *** Securities are backed by an escrow or trust | |

containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.
(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI)

Portfolio of
Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 9.1% | |
| \$ 1,000 | State of Ohio, Higher Educational Facilities Revenue Bonds (University of Dayton - 2000 Project), 5.500%, 12/01/25 | 12/10 |
| 2,000 | Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (Denison University - 2001 Project), 5.200%, 11/01/26 | 11/11 |
| 3,150 | The Student Loan Funding Corporation, City of Cincinnati, Ohio, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax) | 7/02 |
| 2,000 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17 | 6/11 |
| ----- | | |
| | HEALTHCARE - 15.0% | |
| 1,300 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds (Summa Health System Project), Series 1993A, 5.500%, 11/15/13 | 11/03 |
| 1,950 | Lucas County, Ohio, Hospital Revenue Bonds (ProMedica Healthcare Obligated Group), Series 1999, 5.375%, 11/15/29 | 11/09 |
| 2,405 | Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Upper Valley Medical Center), Series 1996A: 6.250%, 5/15/16 | 5/06 |
| 2,500 | 6.375%, 5/15/26 | 5/06 |
| | City of Parma, Ohio, Hospital Improvement and Refunding Revenue | |

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| | | | |
|-------|---|--|-------|
| | Bonds (The Parma Community Hospital Association), Series 1998: | | |
| 2,250 | 5.250%, 11/01/13 | | 11/08 |
| 2,000 | 5.375%, 11/01/29 | | 11/08 |
| 1,500 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds (Union Hospital Project), Series 1993A, 6.500%, 10/01/21 | | 10/03 |
| ----- | | | |
| | HOUSING/MULTIFAMILY - 5.1% | | |
| 1,790 | Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Northgate Apartments - Section 8 Assisted Project), Series 1999A, 5.950%, 7/01/19 | | 1/04 |
| 2,885 | Ohio Housing Finance Agency, FHA-Insured Mortgage (Asbury Woods Project), Series 2001A, 5.450%, 4/01/26 | | 4/11 |
| ----- | | | |
| | HOUSING/SINGLE FAMILY - 8.4% | | |
| 2,460 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series C, 6.050%, 3/01/32 (Alternative Minimum Tax) | | 8/10 |
| 2,865 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series D, 5.450%, 9/01/31 (Alternative Minimum Tax) | | 8/10 |
| 2,065 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage Backed Securities Program), 2000 Series F, 5.625%, 9/01/16 | | 8/10 |
| ----- | | | |
| | LONG-TERM CARE - 3.2% | | |
| 1,000 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds (Ohio Presbyterian Retirement Services), Series 2001A, 7.125%, 7/01/29 | | 7/11 |
| 1,970 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds (Twin Towers), Series 1999A, 5.750%, 10/01/19 | | 10/08 |

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Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)

Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|-------------|----------------|
|---------------------------|-------------|----------------|

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| TAX OBLIGATION/GENERAL - 25.5% | | | |
|--------------------------------|-------|--|-------|
| \$ | 2,440 | Bay Village City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2001, 5.000%, 12/01/25 | 12/10 |
| | 1,000 | City of Centerville, Ohio, Capital Facilities Improvement Bonds (General Obligation - Limited Tax), Series 2001, 5.125%, 12/01/26 | 12/11 |
| | 2,000 | Hamilton Local School District, Franklin County, Ohio, School Facilities Construction and Improvement Bonds (General Obligation - Unlimited Tax), 5.000%, 12/01/28 | 12/11 |
| | | Jackson City School District, Jackson County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2001: | |
| | 880 | 5.500%, 12/01/22 | 6/11 |
| | 935 | 5.500%, 12/01/23 | 6/11 |
| | 2,000 | Lakota Local School District, Butler County, Ohio, School Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.125%, 12/01/26 | 6/11 |
| | 1,000 | Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25 | 12/10 |
| | 1,850 | Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25 | 12/11 |
| | 1,275 | Sycamore Community School District, Hamilton County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1999, 5.000%, 12/01/23 | 12/09 |
| | 2,000 | Tipp City Exempted Village School District, Ohio, School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/24 | 6/11 |
| | 1,485 | West Chester Township, Butler County, Ohio, Various Purpose Refunding Bonds (General Obligation - Limited Tax), Series 2001, 5.500%, 12/01/17 | 11/11 |
| | 1,000 | West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23 | 6/07 |
| | 2,500 | Westerville City School District, Counties of Franklin and Delaware, Ohio, General Obligation Various Purpose Bonds, Series 2001, 5.000%, 12/01/27 | 6/11 |
| | 2,965 | City of Worthington, Franklin County, Ohio, Various Purpose Bonds (General Obligation - Unlimited Tax), Series 2001, 5.375%, 12/01/21 | 12/11 |
| TAX OBLIGATION/LIMITED - 8.7% | | | |
| | 2,000 | State of Ohio, Higher Education Capital Facilities Bonds, Series II-2001A, 5.000%, 2/01/20 | 2/11 |
| | 4,000 | Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16 | 8/09 |

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| | | |
|---|--|-------|
| 1,400 | Virgin Islands Public Finance Authority, Revenue Bonds (Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19 | 10/10 |
| ----- | | |
| TRANSPORTATION - 6.5% | | |
| 700 | City of Cleveland, Ohio, Airport Special Revenue Bonds (Continental Airlines, Inc. Project), Series 1998, 5.375%, 9/15/27 (Alternative Minimum Tax) | 9/08 |
| 2,000 | City of Cleveland, Ohio, Airport Special Revenue Bonds (Continental Airlines, Inc. Refunding), Series 1999, 5.700%, 12/01/19 (Alternative Minimum Tax) | 12/09 |
| 1,000 | City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 | 1/10 |
| 2,000 | State of Ohio, Turnpike Revenue Bonds (Issued by the Ohio Turnpike Commission), Series 2001, 5.500%, 2/15/26 | 2/11 |
| 1,000 | Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds (CSX Transportation, Inc. Project), Series 1992, 6.450%, 12/15/21 | No Op |
| ----- | | |
| UTILITIES - 14.2% | | |
| City of Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001: | | |
| 565 | 5.500%, 12/01/17 | 12/10 |
| 910 | 5.500%, 12/01/18 | 12/10 |
| 2,000 | Ohio Air Quality Development Authority, Revenue Bonds (Columbus Southern Power Company Project), 1985 Series A, 6.250%, 12/01/20 | 6/03 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|------------------------|---|--------------------|
| ----- | | |
| UTILITIES (continued) | | |
| \$ 2,000 | Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (The Dayton Power and Light Company Project), Series 1995, 6.100%, 9/01/30 | 9/05 |
| 2,000 | Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (Ohio Power Company Project), Series C, 5.150%, 5/01/26 | 5/09 |
| 1,500 | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds (Ohio Edison Company Project), Series 1999-C, 5.800%, 6/01/16 (Optional put 12/01/04) | 12/04 |

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| | | |
|-----------|---|-------|
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds (Ohio Edison Company Project), Series 1999-A, 4.300%, 6/01/33 (Mandatory put 6/01/03) | No Op |
| 1,000 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 |
| ----- | | |
| | WATER AND SEWER - 3.5% | |
| 1,700 | City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21 | 6/11 |
| 1,500 | Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Series 2001A, 5.000%, 12/01/21 | 12/11 |
| ----- | | |
| \$ 90,695 | Total Investments (cost \$90,256,072) - 99.2% | |
| ===== | | |
| | Other Assets Less Liabilities - 0.8% | |
| ----- | | |
| | Net Assets - 100% | |
| ===== | | |

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Ohio Dividend Advantage Municipal Fund 2 (NEJ)

Portfolio of
Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|-------------------------|----------------|
| ----- | | |
| | CONSUMER STAPLES - 4.3% | |

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| | | | |
|-------|-------|--|-------|
| \$ | 3,000 | State of Ohio, Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Project), Series 2001, 5.500%, 11/01/35 | 11/11 |
| ----- | | | |
| | | EDUCATION AND CIVIC ORGANIZATIONS - 4.6% | |
| | 2,050 | Ohio Higher Educational Facilities Commission, Higher Education Facility Revenue Bonds (Wittenberg University Project), Series 2001, 5.500%, 12/01/15 | 12/11 |
| | 1,000 | University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.000%, 6/01/31 | 6/11 |
| ----- | | | |
| | | HEALTHCARE - 20.0% | |
| | 1,850 | Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds (Catholic Healthcare Partners), Series 2001A, 5.400%, 10/01/21 | 10/11 |
| | 2,000 | Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series 2001, 5.250%, 9/01/24 | 9/11 |
| | 2,000 | City of Parma, Ohio, Hospital Improvement and Refunding Revenue Bonds (The Parma Community Hospital Association), Series 1998, 5.375%, 11/01/29 | 11/08 |
| | 4,000 | Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds (MedCentral Health System Obligated Group), Series 2000B, 6.375%, 11/15/30 | 11/10 |
| | 3,670 | Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds (Union Hospital Project), Series 2001, 5.750%, 10/01/26 | 10/11 |
| ----- | | | |
| | | HOUSING/SINGLE FAMILY - 4.2% | |
| | 2,850 | Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2001A, 5.500%, 9/01/34 | 9/10 |
| ----- | | | |
| | | LONG-TERM CARE - 3.0% | |
| | 2,000 | Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds (Twin Towers), Series 1999A, 5.800%, 10/01/23 | 10/08 |
| ----- | | | |
| | | TAX OBLIGATION/GENERAL - 32.4% | |
| | 1,860 | Fairfield City School District, Ohio, General Obligation Bonds, Series 2001 Refunding, 5.375%, 12/01/19 | 12/11 |
| | 1,575 | Garaway Local School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1990, 7.200%, 12/01/14 | 6/02 |
| | 1,000 | Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21 | 12/11 |
| | 2,000 | Hamilton Local School District, Franklin County, Ohio, School Facilities Construction and Improvement Bonds (General Obligation - Unlimited Tax), 5.000%, 12/01/28 | 12/11 |
| | | Lebanon City School District, Warren County, Ohio, General | |

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| | | |
|-------|---|-------|
| | Obligation Bonds, Series 2001: | |
| 4,000 | 5.500%, 12/01/21 | 12/11 |
| 2,000 | 5.000%, 12/01/29 | 12/11 |
| 2,000 | Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29 | 12/11 |
| 3,000 | Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30 | 12/11 |
| 1,000 | State of Ohio, General Obligation Common School Capital Facilities Bonds (Full Faith and Credit), Series 2001B, 5.000%, 9/15/21 | 9/11 |
| 1,960 | Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25 | 12/11 |
| 1,500 | City of Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21 | 12/11 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| | TAX OBLIGATION/LIMITED - 10.0% | |
| \$ 1,000 | Deerfield Township, Ohio, Tax Increment Revenue Notes, Series 2001B, 5.000%, 12/01/25 | 12/11 |
| 1,700 | City of Hamilton, Butler County, Ohio, Revenue Bonds (One Renaissance Center Acquisition) (General Obligation - Limited Tax), Series 2001A, 5.000%, 11/01/26 | 11/11 |
| 1,000 | City of Mason, Warren County, Ohio, Certificates of Participation (Municipal Facilities Project), 5.000%, 12/01/26 | 12/11 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series E Refunding, 5.750%, 7/01/24 (WI, settling 2/07/02) | 7/12 |
| 1,000 | Summit County Port Authority, Ohio, Revenue Bonds (Civic Theatre Project), Series 2001, 5.500%, 12/01/26 | 12/11 |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds (Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19 | 10/10 |

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| | | |
|--------------------------------------|--|-------|
| TRANSPORTATION - 5.2% | | |
| 3,495 | City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18 | 1/10 |
| ----- | | |
| UTILITIES - 8.7% | | |
| 2,500 | Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (Ohio Power Company Project), Series C, 5.150%, 5/01/26 | 5/09 |
| 1,500 | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds (Ohio Edison Company Project), Series 1999-C, 5.800%, 6/01/16 (Optional put 12/01/04) | 12/04 |
| 2,000 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 |
| ----- | | |
| WATER AND SEWER - 6.5% | | |
| 3,000 | City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, 1998 Series I, 5.000%, 1/01/23 | 1/08 |
| 1,500 | Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Series 2001A, 5.000%, 12/01/21 | 12/11 |
| ----- | | |
| \$ 67,010 | Total Investments (cost \$67,145,803) - 98.9% | |
| ===== | | |
| Other Assets Less Liabilities - 1.1% | | |
| ----- | | |
| Net Assets - 100% | | |
| ===== | | |
| | * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. | |
| | ** Ratings: Using the higher of Standard & Poor's or Moody's rating. | |
| | N/R Investment is not rated. | |
| | (WI) Security purchased on a when-issued basis. | |

See accompanying notes to financial statements.

Nuveen Texas Quality Income Municipal Fund (NTX)

Portfolio of
Investments January 31, 2002 (Unaudited)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | BASIC MATERIALS - 3.8% | |
| \$ 4,500 | Industrial Development Corporation, Cass County, Texas, Environmental Improvement Revenue Bonds (International Paper Company Project), 2000 Series A, 6.600%, 3/15/24 (Alternative Minimum Tax) | 3/10 |
| 3,000 | Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Bonds (E.I. du Pont de Nemours and Company Project), Series 1996, 6.400%, 4/01/26 (Alternative Minimum Tax) | 4/06 |
| ----- | | |
| | CONSUMER STAPLES - 0.3% | |
| 690 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 7.9% | |
| 2,255 | Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Series 1992-A, 6.875%, 9/01/04 (Alternative Minimum Tax) | 3/02 |
| 1,055 | Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Series 1992C-1, 6.650%, 11/01/04 (Alternative Minimum Tax) | No Op |
| 205 | Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Subordinate Series 1993A-2, 6.800%, 12/01/04 (Alternative Minimum Tax) | No Op |
| 1,000 | Higher Education Finance Corporation, City of Georgetown, Texas, Higher Education Revenue Bonds (Southwestern University Project), Series 1994, 6.300%, 2/15/14 | 2/04 |
| 1,000 | Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds (Cardinal Village L.L.C. - Lamar University Project), Series 2001A, 5.250%, 8/01/24 | 8/11 |
| 1,445 | Tyler Junior College District, Counties of Smith and Van Zanlt, Texas, Combined Fee Improvement Revenue and Refunding Bonds, Series 1994, 5.900%, 8/15/13 | 8/04 |
| 2,330 | Education Facilities Corporation, City of Universal, Texas, Revenue Bonds (Wayland Baptist University Project), Series 2001, 5.625%, 3/01/26 | 3/11 |
| 2,000 | Board of Regents of the University of Houston, Texas, Consolidated Revenue Bonds, Series 1995, 6.000%, 2/15/17 | 2/05 |
| 5,000 | Board of Regents of the University of North Texas, Financing System Revenue Bonds, Series 2001, 5.000%, 4/15/24 | 4/12 |
| ----- | | |
| | ENERGY - 5.7% | |
| 5,000 | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal | 4/08 |

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| | | |
|-------|---|-------|
| | Revenue Bonds (Valero Refining and Marketing Company Project), Series 1998, 5.600%, 4/01/32 (Alternative Minimum Tax) | |
| 5,000 | Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds (Valero Refining and Marketing Company Project), Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax) | 6/08 |
| 2,800 | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds (Valero Energy Corporation Project), Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax) | 4/09 |
| ----- | | |
| | HEALTHCARE - 16.7% | |
| 3,500 | Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds (Hendrick Medical Center Project), Series 1995C, 6.150%, 9/01/25 | 9/05 |
| | Health Facilities Development Corporation, Gregg County, Texas, Hospital Revenue Bonds (Good Shepherd Medical Center Project), Series 2000: | |
| 2,000 | 6.875%, 10/01/20 | 10/10 |
| 3,250 | 6.375%, 10/01/25 | 10/10 |
| 1,500 | Health Facilities Development Corporation, Harris County, Texas, Revenue Bonds (St. Luke's Episcopal Hospital), Series 2001A, 5.500%, 2/15/21 | 8/11 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 1,000 | Health Facilities Development Corporation, Harris County, Texas, Hospital Revenue Bonds (Texas Children's Hospital Project), Series 1999A, 5.250%, 10/01/29 | 10/09 |
| 2,000 | Health Facilities Development Corporation, Harris County, Texas, Hospital Revenue Bonds (Memorial Hermann Healthcare System), Series 2001A, 6.375%, 6/01/29 | 6/11 |
| 5,750 | Midland County Hospital District, Texas, Hospital Revenue Bonds, Series 1992, 0.000%, 6/01/11 | No Op |
| 2,000 | Health Facilities Development Corporation, North Central Texas, Hospital Revenue Bonds (Baylor Healthcare System Project), Series 2001A, 5.125%, 5/15/29 | 5/11 |

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| | | |
|--|--|---------|
| 1,760 | Parker County Hospital District, Texas, Hospital Revenue Bonds (Campbell Health System), Series 1999, 6.250%, 8/15/19 | 8/09 |
| 4,500 | Port of Corpus Christi Authority, Nueces County, Texas, Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax) | 4/02 |
| 1,050 | Health Facilities Development Corporation, Tarrant County, Texas, Hospital Revenue Bonds (Adventist Health System - Sunbelt Obligated Group), Series 1998, 5.375%, 11/15/20 | 11/08 |
| 3,500 | Health Facilities Development Corporation, Tarrant County, Texas, Hospital Revenue Bonds (Adventist Health System - Sunbelt Obligated Group), Series 2000, 6.625%, 11/15/20 | 11/10 |
| 1,500 | Texas Health Facilities Development Corporation, Hospital Revenue Bonds (All Saints Episcopal Hospitals of Fort Worth Project), Series 1993B, 6.250%, 8/15/22 | 8/03 |
| 2,000 | Health Facilities Development Corporation, Tom Green County, Texas, Hospital Revenue Bonds (Shannon Health System Project), Series 2001, 6.750%, 5/15/21 | 5/11 |
| 1,000 | Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Center), Series 2001, 6.000%, 7/01/31 | 7/12 |
| ----- | | |
| HOUSING/MULTIFAMILY - 5.9% | | |
| Housing Finance Corporation, Bexar County, Texas, Multifamily Housing Revenue Bonds (The Waters at Northern Hills Apartments Project), Series 2001A: | | |
| 2,000 | 6.000%, 8/01/31 | 8/11 |
| 750 | 6.050%, 8/01/36 | 8/11 |
| Housing Finance Corporation, City of Grand Prairie, Texas, Multifamily Housing Revenue Bonds (Landings at Carrier Project), GNMA Series 2000A: | | |
| 1,000 | 6.650%, 9/20/22 | 9/10 |
| 2,030 | 6.750%, 9/20/28 | 9/10 |
| 5,668 | Housing Finance Corporation, City of Houston, Texas, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage) (RRG Apartments Project), Series 2001, 6.250%, 9/20/35 | 9/11 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 4.7% | | |
| 675 | Baytown Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992-A, 8.500%, 9/01/11 | 9/02 |
| 2,800 | El Paso Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 2001A-3, 4.850%, 4/01/33 | 4/11 at |
| 465 | Property Finance Authority, Inc., City of Galveston, Texas, Single Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11 | 3/02 |
| 1,275 | Harrison County Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1991, 8.875%, 12/01/11 | 6/02 |

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| | | |
|-------|--|-------|
| 830 | Houston Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 5.950%, 12/01/10 | 6/03 |
| 505 | Port Arthur Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.700%, 3/01/12 | 9/02 |
| 2,305 | Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 1996 Series E, 6.000%, 9/01/17 | 9/06 |
| 555 | Victoria Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11 | No Op |

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Nuveen Texas Quality Income Municipal Fund (NTX) (continued)
 Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| <hr/> | | |
| | LONG-TERM CARE - 4.7% | |
| | Health Facilities Development Corporation, Bell County, Texas, Retirement Facility Revenue Bonds (Buckner Retirement Services, Inc. Obligated Group Project), Series 1998: | |
| \$ 3,400 | 5.250%, 11/15/19 | 11/08 |
| 5,000 | 5.250%, 11/15/28 | 11/08 |
| 2,000 | Health Facilities Development Corporation, Tarrant County, Texas, Mortgage Revenue Bonds (South Central Nursing Homes, Inc. Project), Series 1997A, 6.000%, 1/01/37 | 1/08 |
| <hr/> | | |
| | TAX OBLIGATION/GENERAL - 19.5% | |
| 1,000 | Caddo Mills Independent School District, Hunt County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1995, 6.375%, 8/15/25 | 2/05 |
| 4,130 | Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1992, 0.000%, 8/15/14 | 8/09 at 7 |

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| | | |
|-------|--|---------|
| 1,000 | DeSoto Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2001, 5.375%, 8/15/14 | 8/11 |
| 1,450 | Donna Independent School District, Hidalgo County, Texas, Unlimited Tax School Building Bonds, Series 2000, 6.000%, 2/15/17 | 2/11 |
| 1,750 | El Paso County, Texas, Certificates of Obligation, Series 2001, 5.000%, 2/15/21 | 2/12 |
| 2,800 | City of Ennis, Texas, General Obligation Refunding and Improvement Bonds, Series 1992, 6.500%, 8/01/13 | 8/02 |
| 2,000 | Harlingen Consolidated Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29 | 8/09 |
| 2,600 | Klein Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 1999A, 5.000%, 8/01/18 | 8/09 |
| 1,500 | Lake Dallas Independent School District, Denton County, Texas, General Obligation Building Bonds, Series 2001, 5.000%, 8/15/30 | 8/11 |
| 5,220 | Leander Independent School District, Counties of Williamson and Travis, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/21 | 8/09 at |
| 1,545 | Montgomery County (a political subdivision of the state of Texas), Refunding Bonds, Series 1997, 0.000%, 3/01/14 | 9/07 at |
| 2,000 | Northside Independent School District, Bexar County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 5.875%, 8/15/25 | 8/10 |
| 500 | Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 2002, Series A, 5.500%, 7/01/29 | No Op |
| 1,825 | Socorro Independent School District, El Pasco County, Texas, Unlimited Tax School Building Bonds, Series 1996, 5.750%, 2/15/21 | 2/06 |
| 2,000 | State of Texas, General Obligation Veterans Land Bonds, Series 1994, 6.400%, 12/01/24 (Alternative Minimum Tax) | 12/04 |
| 3,490 | State of Texas, General Obligation Veterans Housing Assistance Bonds, Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax) | 12/03 |
| 2,000 | State of Texas, General Obligation Bonds (Water Financial Assistance), Series 2001, 5.250%, 8/01/23 | 8/11 |
| 1,500 | Public Finance Authority, Texas, General Obligation Bonds, Refunding Series 2002, 5.000%, 10/01/18 (WI, settling 2/13/02) | 10/12 |
| 1,795 | United Independent School District, Webb County, Texas, Unlimited Tax School Building Bonds, Series 2000, 5.375%, 8/15/18 | 8/12 |
| 5,290 | Weslaco Independent School District, Hidalgo County, Texas, General Obligation School Building Bonds, Series 2000, 5.500%, 2/15/25 | 2/10 |

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| | | |
|-------|---|-----------|
| | West Independent School District, Counties of McLennan and Hill, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998: | |
| 1,000 | 0.000%, 8/15/22 | 8/13 at |
| 1,000 | 0.000%, 8/15/23 | 8/13 at 5 |
| 1,000 | 0.000%, 8/15/24 | 8/13 at |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|------------------------|--|--------------------|
| | TAX OBLIGATION/LIMITED - 7.2% | |
| \$ 4,500 | City of Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 | 11/09 |
| 2,250 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/22 | 11/11 |
| 1,575 | Harris County, Texas, Unlimited Tax Subordinate Lien Toll Road Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/15 | 8/02 |
| 800 | City of Laredo, Webb County, Texas, Revenue Certificates of Obligation (Combination Tax and Waterworks System), Series 1994, 5.625%, 8/15/11 | 8/04 |
| 1,000 | City of Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26 | 3/09 |
| 4,580 | City of San Antonio, Texas, Hotel Occupancy Tax Revenue Bonds (Henry B. Gonzalez Convention Center Project), 5.700%, 8/15/26 | 8/06 |
| | TRANSPORTATION - 7.2% | |
| 4,005 | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/02 |
| 5,020 | Facility Improvement Corporation, Texas, Revenue Bonds (Dallas-Fort Worth International Airport) (United Parcel Service, Inc.), Series 1992, 6.600%, 5/01/32 (Alternative Minimum Tax) | 5/02 |
| 3,000 | Facility Improvement Corporation, Texas, Revenue Bonds (Dallas-Fort Worth International Airport - American Airlines, Inc.), Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) | 11/09 |
| 1,000 | Harris County, Texas, Senior Lien Toll Road Revenue Refunding Bonds, Series 1994, 5.375%, 8/15/20 | 8/04 |

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| | | |
|------------------------|--|-------|
| 220 | Harris County, Texas, Senior Lien Toll Road Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/17 | 8/02 |
| 320 | Harris County, Texas, Senior Lien Toll Road Revenue Refunding Bonds, Series 1992B, 6.625%, 8/15/17 | 2/02 |
| 2,000 | City of Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 (Alternative Minimum Tax) | 7/10 |
| 700 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds (American Airlines, Inc. Project), 1996 Series A, 6.250%, 6/01/26 (Alternative Minimum Tax) | 6/06 |
| ----- | | |
| U.S. GUARANTEED - 4.8% | | |
| 255 | Abilene Housing Development Corporation, Texas, First Lien Revenue Bonds, Series 1978, 7.000%, 7/01/08 | No Op |
| 1,475 | City of Corpus Christi, Texas, General Improvement and Refunding Bonds, Series 1992, 6.700%, 3/01/08 (Pre-refunded to 3/01/02) | 3/02 |
| 1,185 | Levee Improvement District No. 11, Fort Bend County (a political subdivision of the state of Texas), Unlimited Tax Levee Improvement Bonds, Series 1994, 6.900%, 9/01/17 (Pre-refunded to 9/01/04) | 9/04 |
| 1,450 | Industrial Development Corporation, City of Galveston, Texas, Sales Tax Revenue Bonds, Series 1995, 5.750%, 9/01/15 (Pre-refunded to 9/01/05) | 9/05 |
| 1,000 | Health Facilities Development Corporation, North Central Texas, Hospital Revenue Bonds (Presbyterian Healthcare System Project), Series 1996B, 5.750%, 6/01/26 | No Op |
| 2,500 | Retama Development Corporation, Texas, Special Facilities Revenue Bonds (Retama Park Racetrack Project), Series 1993, 8.750%, 12/15/17 | No Op |
| 665 | City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.500%, 5/15/10 | No Op |
| ----- | | |
| UTILITIES - 3.8% | | |
| 2,500 | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy, Inc. Project), Series 1999A, 5.375%, 4/01/19 | 4/09 |
| 2,000 | Health Facilities Development Corporation, Harris County, Texas, Thermal Utility Revenue Bonds (TECO Project), Series 2000, 5.750%, 2/15/15 (Alternative Minimum Tax) | 2/10 |
| 1,500 | Navigation District Number One, Matagorda County, Texas, Pollution Control Revenue Refunding Bonds (Central Power and Light Company Project), Series 1993, 6.000%, 7/01/28 | 7/03 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds (TXU Electric Company Project), Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11) | No Op |

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)
 Portfolio of Investments January 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISIONS |
|---------------------------|--|------------------------|
| ----- | | |
| | WATER AND SEWER - 6.1% | |
| \$ 7,000 | City of Houston, Texas, Junior Lien Water and Sewer System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/27 | No Op |
| 1,000 | City of Houston, Texas, Prior Lien Water and Sewer System Revenue Refunding Bonds, Series 1992B, 6.375%, 12/01/14 | 12/02 |
| 5,275 | City of Houston, Texas, Junior Lien Water and Sewer System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 | 12/10 |
| 800 | City of Houston, Texas, Junior Lien Water and Sewer System Revenue Bonds, Series 1997C, 5.375%, 12/01/27 | 12/07 |
| 2,385 | City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.500%, 5/15/10 | 5/02 |
| 1,500 | Texas Water Development Board, State Revolving Fund, Senior Lien Revenue Bonds, Series 1999A, 5.500%, 7/15/21 | 7/09 |
| ----- | | |
| \$ 218,703 | Total Investments (cost \$199,935,053) - 98.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.7% | |
| ----- | | |
| | Net Assets - 100% | |
| ===== | | |

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Statement of
Net Assets January 31, 2002 (Unaudited)

| | ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) |
|---|---------------------------------------|---|--|
| ASSETS | | | |
| Investments in municipal securities, at market value | \$90,951,147 | \$32,222,114 | \$265,751,46 |
| Temporary investments in short-term municipal securities, at amortized cost, which approximates market value | 1,500,000 | -- | 4,900,00 |
| Cash | 13,649 | 1,489,419 | -- |
| Receivables: | | | |
| Interest | 805,946 | 322,788 | 3,479,73 |
| Investments sold | 15,051 | 1,308,323 | 46,86 |
| Other assets | 1,876 | 3,335 | 8,18 |
| Total assets | 93,287,669 | 35,345,979 | 274,186,24 |
| LIABILITIES | | | |
| Cash overdraft | -- | -- | 3,055,53 |
| Payable for investments purchased | -- | 1,056,115 | 974,44 |
| Accrued expenses: | | | |
| Management fees | 51,202 | 10,123 | 146,63 |
| Other | 68,237 | 94,520 | 76,20 |
| Preferred share dividends payable | 5,748 | 613 | 22,78 |
| Common share dividends payable | 319,099 | 107,626 | 861,97 |
| Total liabilities | 444,286 | 1,268,997 | 5,137,57 |
| Net assets | \$92,843,383 | \$34,076,982 | \$269,048,67 |
| Preferred shares, at liquidation value | \$30,000,000 | \$12,000,000 | \$ 94,000,00 |
| Preferred shares outstanding | 1,200 | 480 | 3,76 |
| Common shares outstanding | 4,401,374 | 1,537,520 | 11,563,33 |
| Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding) | \$ 14.28 | \$ 14.36 | \$ 15.1 |

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NET ASSETS CONSIST OF:

| | | | |
|--|---------------------|---------------------|----------------------|
| Preferred shares, \$25,000 stated value per share, at liquidation value | \$30,000,000 | \$12,000,000 | \$ 94,000,000 |
| Common shares, \$.01 par value per share | 44,014 | 15,375 | 115,630 |
| Paid-in surplus | 61,079,052 | 21,702,762 | 161,502,020 |
| Balance of undistributed net investment income | 461,970 | 43,504 | 957,900 |
| Accumulated net realized gain (loss) from investment transactions | 212,936 | (9,976) | 159,450 |
| Net unrealized appreciation (depreciation) of investments | 1,045,411 | 325,317 | 12,313,650 |
| Net assets | \$92,843,383 | \$34,076,982 | \$269,048,670 |
| Authorized shares: | | | |
| Common | 200,000,000 | Unlimited | 200,000,000 |
| Preferred | 1,000,000 | Unlimited | 1,000,000 |

See accompanying notes to financial statements.

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Statement of
Net Assets January 31, 2002 (Unaudited) (continued)

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEN ADVANTAG (NXI) |
|---|------------------------------------|--------------------------------------|
| ASSETS | | |
| Investments in municipal securities, at market value | \$225,470,918 | \$91,220,610 |
| Temporary investments in short-term municipal securities, at amortized cost, which approximates market value | -- | -- |
| Cash | 3,999,931 | -- |
| Receivables: | | |
| Interest | 2,672,815 | 1,255,700 |
| Investments sold | -- | -- |
| Other assets | 1,943 | 4,030 |
| Total assets | 232,145,607 | 92,480,340 |
| LIABILITIES | | |
| Cash overdraft | -- | 71,580 |
| Payable for investments purchased | 1,153,768 | -- |
| Accrued expenses: | | |

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| | | |
|--|---------------|-------------|
| Management fees | 125,791 | 27,31 |
| Other | 164,981 | 97,85 |
| Preferred share dividends payable | 17,892 | 1,18 |
| ----- | | |
| Common share dividends payable | 733,935 | 303,46 |
| ----- | | |
| Total liabilities | 2,196,367 | 501,39 |
| ----- | | |
| Net assets | \$229,949,240 | \$91,978,94 |
| ===== | | |
| Preferred shares, at liquidation value | \$ 77,000,000 | \$31,000,00 |
| ===== | | |
| Preferred shares outstanding | 3,080 | 1,24 |
| ===== | | |
| Common shares outstanding | 9,531,751 | 4,214,90 |
| ===== | | |
| Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding) | \$ 16.05 | \$ 14.4 |
| ===== | | |

NET ASSETS CONSIST OF:

| | | |
|--|---------------|-------------|
| Preferred shares, \$25,000 stated value per share, at liquidation value | \$ 77,000,000 | \$31,000,00 |
| Common shares, \$.01 par value per share | 95,318 | 42,14 |
| Paid-in surplus | 144,060,062 | 59,757,80 |
| Balance of undistributed net investment income | 754,722 | 215,28 |
| Accumulated net realized gain (loss) from investment transactions | (768,312) | (83 |
| Net unrealized appreciation (depreciation) of investments | 8,807,450 | 964,53 |
| ----- | | |
| Net assets | \$229,949,240 | \$91,978,94 |
| ===== | | |
| Authorized shares: | | |
| Common | 200,000,000 | Unlimite |
| Preferred | 1,000,000 | Unlimite |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended January 31, 2002 (Unaudited)

| | | |
|---------------------------------------|---|--|
| ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) |
| ----- | | |

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| | | | |
|--|--------------|------------|-------------|
| INVESTMENT INCOME | \$ 2,781,909 | \$ 910,183 | \$ 7,607,01 |
| ----- | | | |
| EXPENSES | | | |
| Management fees | 309,113 | 112,291 | 876,89 |
| Preferred shares - auction fees | 37,808 | 15,073 | 118,46 |
| Preferred shares - dividend disbursing agent fees | 5,042 | 5,042 | 10,08 |
| Shareholders' servicing agent fees and expenses | 3,529 | 2,269 | 15,62 |
| Custodian's fees and expenses | 17,926 | 10,352 | 33,20 |
| Directors'/Trustees' fees and expenses | 707 | 504 | 1,76 |
| Professional fees | 8,168 | 7,128 | 8,23 |
| Shareholders' reports - printing and mailing expenses | 7,159 | 9,158 | 19,66 |
| Stock exchange listing fees | 11,373 | 5,042 | 15,87 |
| Investor relations expense | 7,068 | 3,520 | 22,09 |
| Other expenses | 5,571 | 3,285 | 10,33 |
| ----- | | | |
| Total expenses before custodian fee credit and expense reimbursement | 413,464 | 173,664 | 1,132,24 |
| Custodian fee credit | (4,978) | (1,884) | (3,77 |
| Expense reimbursement | -- | (51,826) | - |
| ----- | | | |
| Net expenses | 408,486 | 119,954 | 1,128,46 |
| ----- | | | |
| Net investment income | 2,373,423 | 790,229 | 6,478,54 |
| ----- | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | | |
| Net realized gain (loss) from investment transactions | 213,098 | 80,192 | 757,46 |
| Change in net unrealized appreciation (depreciation) of investments | (2,409,477) | (104,911) | (2,336,20 |
| ----- | | | |
| Net gain (loss) from investments | (2,196,379) | (24,719) | (1,578,74 |
| ----- | | | |
| Net increase in net assets from operations | \$ 177,044 | \$ 765,510 | \$ 4,899,80 |
| ===== | | | |

* For the period September 25, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended January 31, 2002 (Unaudited) (continued)

OHIO
QUALITY
INCOME
(NUO)

OH
DIVIDE
ADVANTA
(NX

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| | | |
|---|--------------|------------|
| INVESTMENT INCOME | \$ 6,486,227 | \$2,465,59 |
| ----- | | |
| EXPENSES | | |
| Management fees | 748,909 | 302,95 |
| Preferred shares - auction fees | 97,042 | 39,06 |
| Preferred shares - dividend disbursing agent fees | 15,123 | 5,04 |
| Shareholders' servicing agent fees and expenses | 16,888 | 2,01 |
| Custodian's fees and expenses | 39,213 | 16,98 |
| Directors'/Trustees' fees and expenses | 1,411 | 1,00 |
| Professional fees | 8,192 | 7,63 |
| Shareholders' reports - printing and mailing expenses | 16,888 | 12,47 |
| Stock exchange listing fees | 11,417 | 50 |
| Investor relations expense | 19,232 | - |
| Other expenses | 9,261 | 15,09 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 983,576 | 402,77 |
| Custodian fee credit | (13,652) | (4,68) |
| Expense reimbursement | -- | (139,82) |
| ----- | | |
| Net expenses | 969,924 | 258,27 |
| ----- | | |
| Net investment income | 5,516,303 | 2,207,32 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investment transactions | 992,286 | 24,76 |
| Change in net unrealized appreciation (depreciation) of investments | (2,007,242) | (550,95) |
| ----- | | |
| Net gain (loss) from investments | (1,014,956) | (526,18) |
| ----- | | |
| Net increase in net assets from operations | \$ 4,501,347 | \$1,681,13 |
| ===== | | |

** For the period September 26, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

ARIZONA PREMIUM INCOME (NAZ)

ARIZONA
DIVIDEND ADVANTAGE (NFZ)

FOR TH

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| | SIX MONTHS ENDED 1/31/02 | YEAR ENDED 7/31/01 | SIX MONTHS ENDED 1/31/02 | PERIOD 1/31/02 (COMMENCEMENT OF OPERATIONS THROUGH 7/31/02) |
|--|--------------------------------|-----------------------|--------------------------------|--|
| OPERATIONS | | | | |
| Net investment income | \$ 2,373,423 | \$ 4,754,581 | \$ 790,229 | \$ 668,044 |
| Net realized gain (loss) | | | | |
| from investment transactions | 213,098 | 574,900 | 80,192 | (64,229) |
| Change in net unrealized appreciation (depreciation) of investments | (2,409,477) | 1,610,292 | (104,911) | 432,477 |
| Net increase in net assets from operations | 177,044 | 6,939,773 | 765,510 | 1,036,292 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | |
| From undistributed net investment income: | | | | |
| Common shareholders | (1,905,793) | (3,620,798) | (645,534) | (537,660) |
| Preferred shareholders | (234,250) | (1,026,132) | (107,067) | (126,740) |
| From accumulated net realized gains from investment transactions: | | | | |
| Common shareholders | (182,992) | (26,704) | (21,217) | — |
| Preferred shareholders | (51,989) | (7,956) | (4,730) | — |
| Decrease in net assets from distributions to shareholders | (2,375,024) | (4,681,590) | (778,548) | (664,410) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | 21,858,480 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 182,359 | 314,009 | 17,581 | 4,290 |
| Net proceeds from sale of Preferred shares | -- | -- | -- | 11,737,500 |
| Net increase in net assets from capital share transactions | 182,359 | 314,009 | 17,581 | 33,600,280 |
| Net increase (decrease) in net assets | (2,015,621) | 2,572,192 | 4,543 | 33,972,160 |
| Net assets at the beginning of period | 94,859,004 | 92,286,812 | 34,072,439 | 100,270,000 |
| Net assets at the end of period | \$92,843,383 | \$94,859,004 | \$34,076,982 | \$34,072,439 |
| Balance of undistributed net investment income at the end of period | \$ 461,970 | \$ 228,590 | \$ 43,504 | \$ 3,620,000 |

See accompanying notes to financial statements.

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

| | MICHIGAN PREMIUM INCOME (NMP) | | MICHIGAN DIVIDEND ADVANTAGE (N |
|--|-------------------------------|-----------------------|---|
| | SIX MONTHS ENDED 1/31/02 | YEAR ENDED 7/31/01 | FOR T PERIOD 9/25/ (COMMENCEME OF OPERATIO THROUGH 1/31 |
| <hr/> | | | |
| OPERATIONS | | | |
| Net investment income | \$ 4,041,527 | \$ 8,237,452 | \$ 532,69 |
| Net realized gain (loss) from investment transactions | 595,089 | 1,000,973 | (181,53 |
| Change in net unrealized appreciation (depreciation) of investments | (967,714) | 7,232,198 | (179,30 |
| <hr/> | | | |
| Net increase in net assets from operations | 3,668,902 | 16,470,623 | 171,86 |
| <hr/> | | | |
| DISTRIBUTIONS TO SHAREHOLDERS | | | |
| From undistributed net investment income: | | | |
| Common shareholders | (3,205,222) | (6,298,850) | (429,09 |
| Preferred shareholders | (487,479) | (1,952,915) | (50,44 |
| From accumulated net realized gains from investment transactions: | | | |
| Common shareholders | -- | -- | -- |
| Preferred shareholders | -- | -- | -- |
| <hr/> | | | |
| Decrease in net assets from distributions to shareholders | (3,692,701) | (8,251,765) | (479,53 |
| <hr/> | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | -- | 29,319,04 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- | 99 |
| Net proceeds from sale of Preferred shares | -- | -- | 15,674,00 |
| <hr/> | | | |
| Net increase in net assets from capital share transactions | -- | -- | 44,994,03 |
| <hr/> | | | |
| Net increase (decrease) in net assets | (23,799) | 8,218,858 | 44,686,36 |
| Net assets at the beginning of period | 173,784,057 | 165,565,199 | 100,27 |
| <hr/> | | | |
| Net assets at the end of period | \$173,760,258 | \$173,784,057 | \$44,786,63 |
| <hr/> | | | |
| Balance of undistributed net investment income at the end of period | \$ 831,873 | \$ 213,121 | \$ 53,15 |
| <hr/> | | | |

See accompanying notes to financial statements.

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| | OHIO DIVIDEND ADVANTAGE (NXI) | | OHIO DIVIDEND ADVANTAGE 2 (|
|--|--|-----------------|---|
| | FOR THE PERIOD 3/28/01 (COMMENCEMENT OF OPERATIONS) | | FOR TH PERIOD 9/26/0 (COMMENCEMEN OF OPERATION |
| | SIX MONTHS ENDED 1/31/02 | THROUGH 7/31/01 | THROUGH 1/31/0 |
| <hr/> | | | |
| OPERATIONS | | | |
| Net investment income | \$ 2,207,323 | \$ 1,209,414 | \$ 825,71 |
| Net realized gain (loss) from investment transactions | 24,768 | (25,604) | (263,05 |
| Change in net unrealized appreciation (depreciation) of investments | (550,953) | 1,528,249 | (72,80 |
| <hr/> | | | |
| Net increase in net assets from operations | 1,681,138 | 2,712,059 | 489,86 |
| <hr/> | | | |
| DISTRIBUTIONS TO SHAREHOLDERS | | | |
| From undistributed net investment income: | | | |
| Common shareholders | (1,820,959) | (910,419) | (644,19 |
| Preferred shareholders | (305,067) | (177,887) | (74,81 |
| From accumulated net realized gains from investment transactions: | | | |
| Common shareholders | -- | -- | -- |
| Preferred shareholders | -- | -- | -- |
| <hr/> | | | |
| Decrease in net assets from distributions to shareholders | (2,126,026) | (1,088,306) | (719,01 |
| <hr/> | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | 60,151,930 | 44,385,97 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | 124 | 2,43 |
| Net proceeds from sale of Preferred shares | -- | 30,547,750 | 23,592,00 |
| <hr/> | | | |
| Net increase in net assets from capital share transactions | -- | 90,699,804 | 67,980,41 |
| <hr/> | | | |
| Net increase (decrease) in net assets | (444,888) | 92,323,557 | 67,751,25 |
| Net assets at the beginning of period | 92,423,832 | 100,275 | 100,27 |
| <hr/> | | | |
| Net assets at the end of period | \$91,978,944 | \$92,423,832 | \$67,851,53 |
| <hr/> | | | |
| Balance of undistributed net investment income at the end of period | \$ 215,286 | \$ 121,108 | \$ 106,70 |
| <hr/> | | | |

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding exchange symbols are Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ), Nuveen Arizona Dividend Advantage Municipal Fund (NFZ), Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Michigan Dividend Advantage Municipal Fund (NZW), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO), Nuveen Ohio Dividend Advantage Municipal Fund (NXI), Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) and Nuveen Texas Quality Income Municipal Fund (NTX). Arizona Premium Income (NAZ), Michigan Quality Income (NUM), Michigan Premium Income (NMP), Ohio Quality Income (NUO) and Texas Quality Income (NTX) are traded on the New York Stock Exchange while Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ) are traded on the American Stock Exchange. Prior to the commencement of operations of Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, and the recording of the organizational expenses (\$15,000, \$11,500, \$15,000 and \$11,500, respectively) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds may establish a fair value for the security. Temporary investments in securities

that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At January 31, 2002, Arizona Dividend Advantage (NFZ), Michigan Quality Income (NUM), Ohio Quality Income (NUO), Ohio Dividend Advantage 2 (NBJ) and Texas Quality Income (NTX) had outstanding when-issued purchase commitments of \$1,056,115, \$974,440, \$1,153,768, \$1,047,790 and \$1,497,358, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its share holders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Funds.

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Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount 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 accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, for each Fund is as

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follows:

| | ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|-------------------|---------------------------------------|---|--|--|
| ----- | | | | |
| Number of shares: | | | | |
| Series M | -- | -- | -- | 840 |
| Series T | -- | 480 | -- | -- |
| Series W | -- | -- | -- | -- |
| Series Th | 1,200 | -- | 3,200 | 1,400 |
| Series Th2 | -- | -- | -- | -- |
| Series F | -- | -- | 560 | -- |
| ----- | | | | |
| Total | 1,200 | 480 | 3,760 | 2,240 |
| ===== | | | | |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|-------------------|------------------------------------|--|--|
| ----- | | | |
| Number of shares: | | | |
| Series M | 680 | -- | -- |
| Series T | -- | -- | -- |
| Series W | -- | 1,240 | -- |
| Series Th | 1,400 | -- | -- |
| Series Th2 | 1,000 | -- | -- |
| Series F | -- | -- | 960 |
| ----- | | | |
| Total | 3,080 | 1,240 | 960 |
| ===== | | | |

Effective November 16, 2001, Michigan Dividend Advantage (NZW) issued 640 Series W, \$25,000 stated value Preferred shares.

Effective November 16, 2001, Ohio Dividend Advantage 2 (NBJ) issued 960 Series F, \$25,000 stated value Preferred shares.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended January 31, 2002.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

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Nuveen Investments has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ). Arizona Dividend Advantage's (NFZ), Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI) and Ohio Dividend Advantage 2's (NBJ) share of offering costs (\$45,873, \$61,530, \$126,237 and \$93,150, respectively) were recorded as a reduction of the proceeds from the sale of the common shares.

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Notes to
Financial Statements (Unaudited) (continued)

Costs incurred by Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ) in connection with their offering of Preferred shares (\$262,500, \$326,000, \$452,250 and \$408,000, respectively) were recorded as a reduction of the proceeds from the sale of the Preferred shares.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 from operations during the reporting period. Actual results may differ from those estimates.

Change in Accounting Policy

As required, effective August 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to August 1, 2001, the Funds did not accrete taxable market discount on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total net assets or the net assets values of the Funds, but resulted in an increase in the cost of securities and a corresponding decrease in unrealized appreciation or increase in unrealized depreciation based on securities held by the Funds on August 1, 2001, as follows:

| | ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|--|---------------------------------------|---|--|--|
| | \$-- | \$2,248 | \$158,627 | \$269,926 |

| OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|------------------------------------|--|--|
| \$36,378 | \$12,758 | \$-- |

The effect of this change for the period ended January 31, 2002, was to increase net investment income with a corresponding decrease in net unrealized appreciation or increase in unrealized depreciation as follows:

| ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|---------------------------------------|---|--|--|
| \$-- | \$3,095 | \$16,479 | \$25,193 |

| OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|------------------------------------|--|--|
| \$4,202 | \$22,637 | \$1,463 |

The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

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2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

| ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QU INCOME (N |
|---------------------------------|-------------------------------------|--------------------------|
| FOR THE PERIOD 1/31/01 | | |

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| | SIX MONTHS ENDED 1/31/02 | YEAR ENDED 7/31/01 | SIX MONTHS ENDED 1/31/02 | (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/01 | SIX MONTHS ENDED 1/31/02 |
|---|-----------------------------|-----------------------|-----------------------------|---|-----------------------------|
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | 1,529,100 | -- |
| Shares issued to shareholders due to reinvestment of distributions | 11,256 | 20,422 | 1,136 | 284 | 27,990 |
| | 11,256 | 20,422 | 1,136 | 1,529,384 | 27,990 |
| Preferred shares sold | -- | -- | -- | 480 | -- |

| | MICHIGAN PREMIUM INCOME (NMP) | | MICHIGAN DIVIDEND ADVANTAGE (NZW) | OHIO QUAL INCOME (N | |
|--|----------------------------------|-----------------------|--|-----------------------------|----|
| | SIX MONTHS ENDED 1/31/02 | YEAR ENDED 7/31/01 | FOR THE PERIOD 9/25/01 (COMMENCEMENT OF OPERATIONS) THROUGH 1/31/02 | SIX MONTHS ENDED 1/31/02 | YE |
| Common shares: | | | | | |
| Shares sold | -- | -- | 2,051,000 | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | 70 | 20,815 | |
| | -- | -- | 2,051,070 | 20,815 | |
| Preferred shares sold | -- | -- | 640 | -- | |

| | OHIO DIVIDEND ADVANTAGE (NXI) | | OHIO DIVIDEND ADVANTAGE 2 (NBJ) | TEXAS QUAL INCOME (NT | |
|--|----------------------------------|--|--|-----------------------------|----|
| | SIX MONTHS ENDED 1/31/02 | FOR THE PERIOD 3/28/01 (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/01 | FOR THE PERIOD 9/26/01 (COMMENCEMENT OF OPERATIONS) THROUGH 1/31/02 | SIX MONTHS ENDED 1/31/02 | YE |
| Common shares: | | | | | |
| Shares sold | -- | 4,207,900 | 3,105,000 | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | -- | 8 | 164 | -- | |

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| | | | | |
|-----------------------|----|-----------|-----------|----|
| | -- | 4,207,908 | 3,105,164 | -- |
| Preferred shares sold | -- | 1,240 | 960 | -- |

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Notes to
Financial Statements (Unaudited) (continued)

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid March 1, 2002, to shareholders of record on February 15, 2002, as follows:

| | ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|--------------------|---------------------------------------|---|--|--|
| Dividend per share | \$.0725 | \$.0700 | \$.0745 | \$.0710 |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|--------------------|------------------------------------|--|--|
| Dividend per share | | \$.0770 | \$.0690 |

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the six months ended January 31, 2002, were as follows:

| ARIZONA PREMIUM INCOME | ARIZONA DIVIDEND ADVANTAGE | MICHIGAN QUALITY INCOME | MICHIGAN PREMIUM INCOME |
|------------------------------|----------------------------------|-------------------------------|-------------------------------|
|------------------------------|----------------------------------|-------------------------------|-------------------------------|

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| | (NAZ) | (NFZ) | (NUM) | (NMP) |
|---------------------------------|-------------|-------------|--------------|--------------|
| ----- | | | | |
| Purchases: | | | | |
| Long-term municipal securities | \$4,813,350 | \$7,806,620 | \$33,804,139 | \$11,098,278 |
| Short-term municipal securities | 3,000,000 | -- | 4,900,000 | 4,100,000 |
| Sales and maturities: | | | | |
| Long-term municipal securities | 5,244,493 | 9,407,714 | 34,110,708 | 10,918,100 |
| Short-term municipal securities | 1,500,000 | -- | -- | 4,100,000 |
| ===== | | | | |

| | | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) ** |
|---------------------------------|--|------------------------------------|--|---|
| ----- | | | | |
| Purchases: | | | | |
| Long-term municipal securities | | \$38,298,667 | \$5,799,375 | \$79,458,021 |
| Short-term municipal securities | | 2,500,000 | 1,700,000 | 22,750,000 |
| Sales and maturities: | | | | |
| Long-term municipal securities | | 35,691,546 | 5,286,485 | 12,029,209 |
| Short-term municipal securities | | 2,500,000 | 1,700,000 | 22,750,000 |
| ===== | | | | |

* For the period September 25, 2001 (commencement of operations) through January 31, 2002.

** For the period September 26, 2001 (commencement of operations) through January 31, 2002.

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At January 31, 2002, the cost of investments owned for federal income tax purposes were as follows:

| | ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) |
|-------|---------------------------------------|---|--|--|
| ----- | | | | |
| | \$91,405,736 | \$31,955,675 | \$258,339,621 | \$161,926,548 |
| ===== | | | | |

| | OHIO QUALITY INCOME (NUO) | OHIO DIVIDEND ADVANTAGE (NXI) | OHIO DIVIDEND ADVANTAGE 2 (NBJ) |
|-------|------------------------------------|--|--|
| ----- | | | |
| | \$216,622,888 | \$90,246,281 | \$67,144,340 |
| ===== | | | |

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At July 31, 2001, the Funds' last fiscal year end, the following 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 PREMIUM INCOME (NMP) | OHIO QUALITY INCOME (NUO) |
|------------------|--|------------------------------------|
| Expiration year: | | |
| 2002 | \$ -- | \$ 780,558 |
| 2003 | -- | 16,493 |
| 2004 | 729,467 | 622,243 |
| 2005 | -- | -- |
| 2006 | -- | -- |
| 2007 | -- | -- |
| 2008 | -- | 279,929 |
| 2009 | -- | 61,376 |
| Total | \$729,467 | \$1,760,599 |

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Notes to
Financial Statements (Unaudited) (continued)

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at January 31, 2002, were as follows:

| | ARIZONA PREMIUM INCOME (NAZ) | ARIZONA DIVIDEND ADVANTAGE (NFZ) | MICHIGAN QUALITY INCOME (NUM) | MICHIGAN PREMIUM INCOME (NMP) | A |
|---|---------------------------------------|---|--|--|----|
| Gross unrealized: | | | | | |
| appreciation | \$ 5,120,028 | \$ 405,699 | \$13,336,953 | \$10,372,778 | \$ |
| depreciation | (4,074,617) | (139,260) | (1,025,113) | (595,967) | |
| Net unrealized appreciation (depreciation) | \$ 1,045,411 | \$ 266,439 | \$12,311,840 | \$ 9,776,811 | \$ |

OHIO OHIO OHIO

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| | QUALITY INCOME (NUO) | DIVIDEND ADVANTAGE (NXI) | DIVIDEND ADVANTAGE 2 (NBJ) | |
|---|----------------------------|--------------------------------|----------------------------------|------|
| Gross unrealized: | | | | |
| appreciation | \$9,714,960 | \$1,561,807 | \$ 260,855 | \$ 8 |
| depreciation | (866,930) | (587,478) | (332,195) | (2) |
| Net unrealized appreciation (depreciation) | \$8,848,030 | \$ 974,329 | \$ (71,340) | \$ 6 |

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Arizona Premium Income's (NAZ), Michigan Quality Income's (NUM), Michigan Premium Income's (NMP), Ohio Quality Income's (NUO) and Texas Quality Income's (NTX) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|---------------------------------|----------------|
| For the first \$125 million | .6500 of 1% |
| For the next \$125 million | .6375 of 1 |
| For the next \$250 million | .6250 of 1 |
| For the next \$500 million | .6125 of 1 |
| For the next \$1 billion | .6000 of 1 |
| For the next \$3 billion | .5875 of 1 |
| For net assets over \$5 billion | .5750 of 1 |

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Under Arizona Dividend Advantage's (NFZ), Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI) and Ohio Dividend Advantage 2's (NBJ) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|---------------------------------|----------------|
| For the first \$125 million | .6500 of 1% |
| For the next \$125 million | .6375 of 1 |
| For the next \$250 million | .6250 of 1 |
| For the next \$500 million | .6125 of 1 |
| For the next \$1 billion | .6000 of 1 |
| For net assets over \$2 billion | .5750 of 1 |

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Arizona Dividend Advantage (NFZ) in an amount equal to .30% of the average daily net assets for the period from the Fund's commencement of

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operations through January 31, 2006, .25% of the average daily net assets for the year ended January 31, 2007, .20% of the average daily net assets for the year ended January 31, 2008, .15% of the average daily net assets for the year ended January 31, 2009, .10% of the average daily net assets for the year ended January 31, 2010, and .05% of the average daily net assets for the year ended January 31, 2011. The Adviser has not agreed to reimburse Arizona Dividend Advantage (NFZ) for any portion of its fees and expenses beyond January 31, 2011.

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Ohio Dividend Advantage (NXI) in an amount equal to .30% of the average daily net assets for the period from the Fund's commencement of operations through March 31, 2006, .25% of the average daily net assets for the year ended March 31, 2007, .20% of the average daily net assets for the year ended March 31, 2008, .15% of the average daily net assets for the year ended March 31, 2009, .10% of the average daily net assets for the year ended March 31, 2010, and .05% of the average daily net assets for the year ended March 31, 2011. The Adviser has not agreed to reimburse Ohio Dividend Advantage (NXI) for any portion of its fees and expenses beyond March 31, 2011.

The adviser has agreed to waive part of its management fee or reimburse certain expenses of Michigan Dividend Advantage (NZW) and Ohio Dividend Advantage 2 (NBJ) in an amount equal to .30% of the average daily net assets for the period from the Funds' commencement of operations through September 30, 2006, .25% of the average daily net assets for the year ended September 30, 2007, .20% of the average daily net assets for the year ended September 30, 2008, .15% of the average daily net assets for the year ended September 30, 2009, .10% of the average daily net assets for the year ended September 30, 2010, and .05% of the average daily net assets for the year ended September 30, 2011. The adviser has not agreed to reimburse Michigan Dividend Advantage (NZW) or Ohio Dividend Advantage 2 (NBJ) for any portion of its fees and expenses beyond September 30, 2011.

The fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

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Financial

Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | | | | Investment Operations | |
|-----------|------------|--|--|-----------------------|--------|
| | | | | ----- | |
| | | | | Net | |
| | | | | Realized/ | Invest |
| Beginning | Net | | | Unrealized | Incom |
| Net Asset | Investment | | | Investment | Co |
| | | | | | Sh |

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| | Value | Income | Gain (Loss) | Total | hol |
|-----------------------------------|---------|--------|-------------|--------|-----|
| ----- | | | | | |
| ARIZONA PREMIUM INCOME (NAZ) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2002 (a) | \$14.77 | \$.54 | \$ (.50) | \$.04 | \$ |
| 2001 | 14.25 | 1.09 | .50 | 1.59 | |
| 2000 | 14.90 | 1.06 | (.61) | .45 | |
| 1999 | 15.43 | 1.07 | (.55) | .52 | |
| 1998 | 15.34 | 1.05 | .10 | 1.15 | |
| 1997 | 14.51 | 1.06 | .81 | 1.87 | |
| | | | | | |
| ARIZONA DIVIDEND ADVANTAGE (NFZ) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2002 (a) | 14.37 | .51 | (.02) | .49 | |
| 2001 (b) | 14.33 | .44 | .23 | .67 | |
| | | | | | |
| MICHIGAN QUALITY INCOME (NUM) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2002 (a) | 15.32 | .56 | (.15) | .41 | |
| 2001 | 14.54 | 1.16 | .82 | 1.98 | |
| 2000 | 15.20 | 1.19 | (.53) | .66 | |
| 1999 | 15.91 | 1.15 | (.63) | .52 | |
| 1998 | 15.95 | 1.17 | (.01) | 1.16 | |
| 1997 | 15.28 | 1.18 | .72 | 1.90 | |
| | | | | | |
| MICHIGAN PREMIUM INCOME (NMP) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2002 (a) | 15.31 | .53 | (.06) | .47 | |
| 2001 | 14.24 | 1.07 | 1.07 | 2.14 | |
| 2000 | 14.68 | 1.07 | (.41) | .66 | |
| 1999 | 15.30 | 1.05 | (.64) | .41 | |
| 1998 | 15.14 | 1.04 | .19 | 1.23 | |
| 1997 | 14.16 | 1.05 | .97 | 2.02 | |
| | | | | | |
| MICHIGAN DIVIDEND ADVANTAGE (NZW) | | | | | |
| ----- | | | | | |
| Year Ended 7/31: | | | | | |
| 2002 (c) | 14.33 | .26 | (.17) | .09 | |
| ===== | | | | | |

Less Distributions

Capital
Gains to

Capital
Gains to

Offering
Costs and
Preferred

Ending

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| | Common Share- holders | Preferred Share- holders+ | Total | Share Underwriting Discounts | Net Asset Value |
|--|-----------------------------|---------------------------------|-------|------------------------------------|-----------------------|
|--|-----------------------------|---------------------------------|-------|------------------------------------|-----------------------|

ARIZONA PREMIUM INCOME (NAZ)

Year Ended 7/31:

| | | | | | |
|----------|----------|----------|----------|-------|---------|
| 2002 (a) | \$ (.04) | \$ (.01) | \$ (.53) | \$ -- | \$14.28 |
| 2001 | (.01) | -- | (1.07) | -- | 14.77 |
| 2000 | -- | -- | (1.10) | -- | 14.25 |
| 1999 | -- | -- | (1.05) | -- | 14.90 |
| 1998 | -- | -- | (1.06) | -- | 15.43 |
| 1997 | -- | -- | (1.04) | -- | 15.34 |

ARIZONA DIVIDEND ADVANTAGE (NFZ)

Year Ended 7/31:

| | | | | | |
|----------|-------|----|-------|-------|-------|
| 2002 (a) | (.01) | -- | (.50) | -- | 14.36 |
| 2001 (b) | -- | -- | (.43) | (.20) | 14.37 |

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

| | | | | | |
|----------|-------|-------|--------|-------|-------|
| 2002 (a) | (.07) | (.02) | (.59) | -- | 15.14 |
| 2001 | (.02) | (.01) | (1.20) | -- | 15.32 |
| 2000 | (.08) | (.02) | (1.32) | -- | 14.54 |
| 1999 | (.06) | (.02) | (1.21) | (.02) | 15.20 |
| 1998 | (.01) | -- | (1.20) | -- | 15.91 |
| 1997 | (.03) | (.01) | (1.23) | -- | 15.95 |

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

| | | | | | |
|----------|----|----|--------|----|-------|
| 2002 (a) | -- | -- | (.48) | -- | 15.30 |
| 2001 | -- | -- | (1.07) | -- | 15.31 |
| 2000 | -- | -- | (1.10) | -- | 14.24 |
| 1999 | -- | -- | (1.03) | -- | 14.68 |
| 1998 | -- | -- | (1.07) | -- | 15.30 |
| 1997 | -- | -- | (1.04) | -- | 15.14 |

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:

| | | | | | |
|----------|----|----|-------|-------|-------|
| 2002 (c) | -- | -- | (.24) | (.19) | 13.99 |
|----------|----|----|-------|-------|-------|

Ratios/Supplemental Data

Before Credit/Reimbursement

After

Ratio

Ratio

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| | Ending Net Assets (000) | Ratio of Expenses to Average Net Assets to Common Shares++ | of Net Investment Income to Average Net Assets to Common Shares++ | Ratio of Expenses to Average Total Net Assets Including Preferred++ | of Net Investment Income to Average Total Net Assets Including Preferred++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ |
|-----------------------------------|----------------------------------|---|---|---|---|---|
| ARIZONA PREMIUM INCOME (NAZ) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2002 (a) | \$ 92,843 | 1.28%* | 7.31%* | .87%* | 4.98%* | 1.26%* |
| 2001 | 94,859 | 1.28 | 7.47 | .87 | 5.07 | 1.27 |
| 2000 | 92,287 | 1.26 | 7.58 | .85 | 5.09 | 1.25 |
| 1999 | 94,775 | 1.29 | 6.88 | .89 | 4.75 | 1.29 |
| 1998 | 96,546 | 1.28 | 6.85 | .88 | 4.71 | 1.28 |
| 1997 | 95,731 | 1.29 | 7.18 | .87 | 4.86 | 1.29 |
| ARIZONA DIVIDEND ADVANTAGE (NFZ) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2002 (a) | 34,077 | 1.55* | 6.56* | 1.01* | 4.26* | 1.07* |
| 2001 (b) | 34,072 | 1.43* | 5.80* | 1.00* | 4.07* | .95* |
| MICHIGAN QUALITY INCOME (NUM) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2002 (a) | 269,049 | 1.27* | 7.27* | .83* | 4.74* | 1.27* |
| 2001 | 270,664 | 1.30 | 7.79 | .84 | 5.03 | 1.29 |
| 2000 | 261,429 | 1.29 | 8.29 | .82 | 5.28 | 1.27 |
| 1999 | 268,591 | 1.19 | 7.28 | .82 | 5.02 | 1.19 |
| 1998 | 261,259 | 1.19 | 7.35 | .82 | 5.09 | 1.19 |
| 1997 | 260,247 | 1.21 | 7.64 | .83 | 5.23 | 1.21 |
| MICHIGAN PREMIUM INCOME (NMP) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2002 (a) | 173,760 | 1.24* | 6.76* | .84* | 4.59* | 1.23* |
| 2001 | 173,784 | 1.24 | 7.24 | .83 | 4.85 | 1.23 |
| 2000 | 165,565 | 1.29 | 7.73 | .85 | 5.07 | 1.28 |
| 1999 | 168,851 | 1.29 | 6.82 | .87 | 4.62 | 1.28 |
| 1998 | 173,451 | 1.29 | 6.87 | .87 | 4.64 | 1.29 |
| 1997 | 172,275 | 1.29 | 7.27 | .86 | 4.83 | 1.29 |
| MICHIGAN DIVIDEND ADVANTAGE (NZW) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2002 (c) | 44,787 | 1.22* | 4.94* | .91* | 3.69* | .81* |

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| Ratios/ Supplemental Data | Municipal Auction Rate Cumulative Preferred Stock Option at End of Period | | | |
|-----------------------------------|--|---|--------------------------------|----------|
| ----- | ----- | | | |
| Portfolio Turnover Rate | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | |
| ----- | ----- | ----- | ----- | |
| ARIZONA PREMIUM INCOME (NAZ) | | | | |
| ----- | | | | |
| Year Ended 7/31: | | | | |
| 2002 (a) | 5% | \$30,000 | \$25,000 | \$77,369 |
| 2001 | 18 | 30,000 | 25,000 | 79,049 |
| 2000 | 33 | 30,000 | 25,000 | 76,906 |
| 1999 | 6 | 30,000 | 25,000 | 78,979 |
| 1998 | 17 | 30,000 | 25,000 | 80,455 |
| 1997 | 11 | 30,000 | 25,000 | 79,776 |
| ARIZONA DIVIDEND ADVANTAGE (NFZ) | | | | |
| ----- | | | | |
| Year Ended 7/31: | | | | |
| 2002 (a) | 23 | 12,000 | 25,000 | 70,994 |
| 2001 (b) | 21 | 12,000 | 25,000 | 70,984 |
| MICHIGAN QUALITY INCOME (NUM) | | | | |
| ----- | | | | |
| Year Ended 7/31: | | | | |
| 2002 (a) | 13 | 94,000 | 25,000 | 71,555 |
| 2001 | 20 | 94,000 | 25,000 | 71,985 |
| 2000 | 25 | 94,000 | 25,000 | 69,529 |
| 1999 | 21 | 94,000 | 25,000 | 71,434 |
| 1998 | 8 | 80,000 | 25,000 | 81,644 |
| 1997 | 11 | 80,000 | 25,000 | 81,327 |
| MICHIGAN PREMIUM INCOME (NMP) | | | | |
| ----- | | | | |
| Year Ended 7/31: | | | | |
| 2002 (a) | 6 | 56,000 | 25,000 | 77,572 |
| 2001 | 15 | 56,000 | 25,000 | 77,582 |
| 2000 | 34 | 56,000 | 25,000 | 73,913 |
| 1999 | 9 | 56,000 | 25,000 | 75,380 |
| 1998 | 6 | 56,000 | 25,000 | 77,433 |
| 1997 | 4 | 56,000 | 25,000 | 76,908 |
| MICHIGAN DIVIDEND ADVANTAGE (NZW) | | | | |
| ----- | | | | |
| Year Ended 7/31: | | | | |
| 2002 (c) | 24 | 16,000 | 25,000 | 69,979 |
| ===== | | | | |

- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended January 31, 2002.
- (b) For the period January 31, 2001 (commencement of operations) through July 31, 2001.
- (c) For the period September 25, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

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Financial

Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | Investment Income |
|-------------------------------|---------------------------|-----------------------|--|--------|-------------------|
| | Beginning Net Asset Value | Net Investment Income | Net Realized/Unrealized Investment Gain (Loss) | Total | |
| <hr/> | | | | | |
| OHIO QUALITY INCOME (NUO) | | | | | |
| <hr/> | | | | | |
| Year Ended 7/31: | | | | | |
| 2002 (a) | \$16.10 | \$.58 | \$ (.09) | \$.49 | \$ |
| 2001 | 15.52 | 1.20 | .56 | 1.76 | |
| 2000 | 16.13 | 1.21 | (.56) | .65 | |
| 1999 | 16.65 | 1.21 | (.51) | .70 | |
| 1998 | 16.57 | 1.22 | .09 | 1.31 | |
| 1997 | 15.69 | 1.23 | .88 | 2.11 | |
| <hr/> | | | | | |
| OHIO DIVIDEND ADVANTAGE (NXI) | | | | | |
| <hr/> | | | | | |
| Year Ended 7/31: | | | | | |
| 2002 (a) | 14.57 | .52 | (.12) | .40 | |

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2001 (b) 14.33 .29 .35 .64

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:

2002 (c) 14.33 .27 (.11) .16

TEXAS QUALITY INCOME (NTX)

Year Ended 7/31:

2002 (a) 15.16 .57 (.26) .31
 2001 14.26 1.16 .88 2.04
 2000 15.13 1.16 (.74) .42
 1999 15.90 1.16 (.72) .44
 1998 15.86 1.17 .07 1.24
 1997 15.06 1.19 .81 2.00

Less Distributions

| | Capital Gains to Common Share- holders | Capital Gains to Preferred Share- holders+ | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Net Asset Value |
|--|--|--|-------|--|---------------------------------|
|--|--|--|-------|--|---------------------------------|

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:

| | | | | | |
|----------|-------|-------|----------|-------|---------|
| 2002 (a) | \$ -- | \$ -- | \$ (.54) | \$ -- | \$16.05 |
| 2001 | -- | -- | (1.18) | -- | 16.10 |
| 2000 | -- | -- | (1.26) | -- | 15.52 |
| 1999 | -- | -- | (1.22) | -- | 16.13 |
| 1998 | -- | -- | (1.23) | -- | 16.65 |
| 1997 | -- | -- | (1.23) | -- | 16.57 |

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:

| | | | | | |
|----------|----|----|-------|-------|-------|
| 2002 (a) | -- | -- | (.50) | -- | 14.47 |
| 2001 (b) | -- | -- | (.26) | (.14) | 14.57 |

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:

| | | | | | |
|----------|----|----|-------|-------|-------|
| 2002 (c) | -- | -- | (.23) | (.17) | 14.09 |
|----------|----|----|-------|-------|-------|

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TEXAS QUALITY INCOME (NTX)

| Year Ended 7/31: | | | | | |
|------------------|-------|-------|--------|----|-------|
| 2002 (a) | (.07) | (.02) | (.59) | -- | 14.88 |
| 2001 | -- | -- | (1.14) | -- | 15.16 |
| 2000 | (.09) | (.02) | (1.29) | -- | 14.26 |
| 1999 | (.07) | (.02) | (1.21) | -- | 15.13 |
| 1998 | -- | -- | (1.20) | -- | 15.90 |
| 1997 | -- | -- | (1.20) | -- | 15.86 |

Ratios/Supplemental Data

| | Before Credit/Reimbursement | | | | | Af |
|--|-----------------------------|---|---|--|--|----|
| | Ending Net Assets (000) | Ratio of Net | | Ratio of Net | | |
| | | Ratio of Investment Expenses to Average Net Assets to Common Shares++ | Ratio of Investment Income to Average Net Assets to Common Shares++ | Ratio of Investment Expenses to Average Total Net Assets Including Preferred++ | Ratio of Investment Income to Average Total Net Assets Including Preferred++ | |

OHIO QUALITY INCOME (NUO)

| Year Ended 7/31: | | | | | | |
|------------------|-----------|--------|--------|-------|--------|--------|
| 2002 (a) | \$229,949 | 1.27%* | 7.11%* | .85%* | 4.73%* | 1.25%* |
| 2001 | 230,164 | 1.32 | 7.58 | .87 | 5.01 | 1.30 |
| 2000 | 224,045 | 1.31 | 7.88 | .85 | 5.15 | 1.29 |
| 1999 | 228,961 | 1.26 | 7.26 | .84 | 4.87 | 1.25 |
| 1998 | 232,940 | 1.29 | 7.37 | .86 | 4.92 | 1.29 |
| 1997 | 231,232 | 1.30 | 7.73 | .85 | 5.08 | 1.30 |

OHIO DIVIDEND ADVANTAGE (NXI)

| Year Ended 7/31: | | | | | | |
|------------------|--------|-------|-------|------|-------|------|
| 2002 (a) | 91,979 | 1.30* | 6.66* | .86* | 4.43* | .83* |
| 2001 (b) | 92,424 | 1.15* | 5.58* | .87* | 4.25* | .71* |

HIO DIVIDEND ADVANTAGE 2 (NBJ)

| Year Ended 7/31: | | | | | | |
|------------------|--------|-------|-------|------|-------|------|
| 2002 (c) | 67,852 | 1.16* | 5.10* | .87* | 3.82* | .75* |

TEXAS QUALITY INCOME (NTX)

| Year Ended 7/31: | | | | | | |
|------------------|---------|-------|-------|------|-------|-------|
| 2002 (a) | 209,512 | 1.22* | 7.41* | .82* | 4.99* | 1.21* |

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| | | | | | | |
|------|---------|------|------|-----|------|------|
| 2001 | 212,127 | 1.21 | 7.87 | .81 | 5.25 | 1.19 |
| 2000 | 203,637 | 1.27 | 8.18 | .84 | 5.39 | 1.26 |
| 1999 | 211,784 | 1.23 | 7.31 | .84 | 5.00 | 1.23 |
| 1998 | 218,669 | 1.22 | 7.40 | .83 | 5.06 | 1.22 |
| 1997 | 217,999 | 1.22 | 7.81 | .83 | 5.27 | 1.22 |

| Ratios/ Supplemental Data | Municipal Auction Rate Cumulative Preferred Stock Option at End of Period | | |
|--|--|---|--------------------------------|
| ----- Portfolio Turnover Rate | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:

| | | | | |
|----------|-----|----------|----------|----------|
| 2002 (a) | 16% | \$77,000 | \$25,000 | \$74,659 |
| 2001 | 15 | 77,000 | 25,000 | 74,729 |
| 2000 | 11 | 77,000 | 25,000 | 72,742 |
| 1999 | 3 | 77,000 | 25,000 | 74,338 |
| 1998 | 9 | 77,000 | 25,000 | 75,630 |
| 1997 | 25 | 77,000 | 25,000 | 75,075 |

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:

| | | | | |
|----------|---|--------|--------|--------|
| 2002 (a) | 6 | 31,000 | 25,000 | 74,177 |
| 2001 (b) | 4 | 31,000 | 25,000 | 74,535 |

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:

| | | | | |
|----------|----|--------|--------|--------|
| 2002 (c) | 32 | 24,000 | 25,000 | 70,679 |
|----------|----|--------|--------|--------|

TEXAS QUALITY INCOME (NTX)

Year Ended 7/31:

| | | | | |
|----------|----|--------|--------|--------|
| 2002 (a) | 13 | 69,000 | 25,000 | 75,910 |
| 2001 | 24 | 69,000 | 25,000 | 76,858 |
| 2000 | 32 | 69,000 | 25,000 | 73,782 |
| 1999 | 19 | 69,000 | 25,000 | 76,733 |
| 1998 | 17 | 69,000 | 25,000 | 79,228 |
| 1997 | 13 | 69,000 | 25,000 | 78,985 |

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains

- distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended January 31, 2002.
- (b) For the period January 31, 2001 (commencement of operations) through July 31, 2001.
- (c) For the period September 25, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

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Build Your Wealth
Automatically

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

NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains 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 tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or 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 dividends and 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 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on

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dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or 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.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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.

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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Fund
Information

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

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CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

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LEGAL COUNSEL
Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended January 31, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors
for Generations

PHOTO: John Nuveen, Sr.

John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

LOGO:

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NUVEEN Investments

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