

NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND
Form N-Q
July 30, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-6383

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

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/13

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Michigan Quality Income
Municipal Fund (NUM)
May 31, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 7.4% (5.0% of Total Investments) | | | |
| \$ 7,100 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien Series 2007A, 6.000%, 6/01/34 | 6/17 at 100.00 | B– | \$ 6,766,584 |
| 17,150 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 17,820,048 |
| 24,250 | Total Consumer Staples Education and Civic Organizations – 5.1% (3.4% of Total Investments) | | | 24,586,632 |
| 1,000 | Conner Creek Academy East, Michigan, Public School Revenue Bonds, Series 2007, 5.250%, 11/01/36 | 11/16 at 100.00 | BB– | 835,950 |
| 1,255 | Detroit Community High School, Michigan, Public School Academy Revenue Bonds, Series 2005, 5.750%, 11/01/30 | 11/15 at 100.00 | B+ | 1,049,707 |
| 805 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 7.000%, 10/01/31 | 10/21 at 100.00 | BB+ | 920,638 |
| 1,685 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds, Kettering University, Series 2001: 5.500%, 9/01/17 – AMBAC Insured | 9/13 at 100.00 | N/R | 1,686,803 |
| 1,150 | 5.000%, 9/01/26 – AMBAC Insured | 9/13 at 100.00 | N/R | 1,150,012 |

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|--------|---|-----------------|-----|------------|
| 250 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 12/17 at 100.00 | N/R | 251,740 |
| 5,000 | Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40 | 2/20 at 100.00 | Aa1 | 5,499,450 |
| 1,350 | Michigan Technological University, General Revenue and Refunding Bonds, Series 2012A, 5.000%, 10/01/34 | 10/21 at 100.00 | A1 | 1,487,525 |
| 3,700 | Wayne State University, Michigan, General Revenue Bonds, Series 2013A, 5.000%, 11/15/40 | 11/23 at 100.00 | AA- | 4,085,133 |
| 16,195 | (WI/DD, Settling 6/12/13) Total Education and Civic Organizations Health Care – 19.1% (12.8% of Total Investments) | | | 16,966,958 |
| 4,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Refunding Series 2011A, 5.000%, 7/01/29 | 7/21 at 100.00 | AA- | 4,355,960 |
| 1,800 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Allegiance Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured | 6/20 at 100.00 | AA- | 1,906,146 |
| 5,500 | Kent Hospital Finance Authority, Michigan, Revenue Refunding Bonds, Spectrum Health System, Refunding Series 2011C: 5.000%, 1/15/31 | 1/22 at 100.00 | AA | 6,094,165 |
| 2,000 | 5.000%, 1/15/42 | 1/22 at 100.00 | AA | 2,154,380 |
| 4,750 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Crittenton Hospital Medical Center, Series 2012A, 5.000%, 6/01/39 | No Opt. Call | A- | 4,958,145 |
| 3,930 | Michigan Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Refunding Series 2013, 5.000%, 8/15/31 | 8/23 at 100.00 | A | 4,313,450 |
| 1,000 | Michigan Finance Authority, Revenue Bonds, Oakwood Obligated Group, Refunding Series 2012: 5.000%, 11/01/25 | 11/22 at 100.00 | A | 1,126,110 |
| 3,750 | 5.000%, 11/01/42 | 11/22 at 100.00 | A | 4,006,800 |
| 3,000 | Michigan Finance Authority, Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/01/25 | 11/22 at 100.00 | A+ | 3,242,790 |

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| | 5.000%, 11/15/42 Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series | 12/21 at 100.00 | AA | 10,339,512 |
| 9,500 | 2011, 5.000%, 12/01/39 Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: | | | |
| 150 | 5.000%, 11/15/20 | 11/19 at 100.00 | A | 175,713 |
| 7,300 | 5.750%, 11/15/39 Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Mid-Michigan | 11/19 at 100.00 | A | 8,194,542 |
| 4,000 | Obligated Group, Series 2009A, 5.875%, 6/01/39 – AGC Insured | 6/19 at 100.00 | AA– | 4,392,280 |
| 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Memorial Healthcare Center Obligated Group, Series 1999, 5.875%, 11/15/21 | 11/13 at 100.00 | BBB | 1,001,660 |
| 1,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 1,079,270 |
| 3,640 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.000%, 8/01/39 | 8/19 at 100.00 | A1 | 4,107,267 |
| 1,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,897,425 |
| 57,820 | Total Health Care Housing/Multifamily – 5.4% (3.6% of Total Investments) | | | 63,345,615 |
| 2,675 | Michigan Housing Development Authority, FNMA Limited Obligation Multifamily Housing Revenue Bonds, Parkview Place Apartments, Series 2002A, 5.550%, 12/01/34 (Alternative Minimum Tax) | 12/20 at 101.00 | AA+ | 2,996,134 |
| 990 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Breton Village Green Project, Series 1993, 5.625%, 10/15/18 – AGM Insured | 10/13 at 100.00 | AA– | 1,001,167 |

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| 1,285 | Michigan Housing Development Authority, Limited Obligation Revenue Bonds, Walled Lake Villa Project, Series 1993, 6.000%, 4/15/18 – AGM Insured | 10/13 at 100.00 | AA– | 1,287,724 |
| 1,395 | Michigan Housing Development Authority, Multifamily Housing Revenue Bonds, Series 1988A: 3.375%, 11/01/16 (Alternative Minimum Tax) | 11/14 at 101.00 | AA | 1,437,882 |
| 1,405 | 3.875%, 11/01/17 (Alternative Minimum Tax) | 11/14 at 101.00 | AA | 1,448,710 |
| 140 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1999A, 5.300%, 10/01/37 – NPPG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | AA | 140,132 |
| 2,300 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax) | 7/15 at 100.00 | AA | 2,362,859 |
| 325 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2009A, 5.700%, 10/01/39 | 10/18 at 100.00 | AA | 351,117 |
| 1,825 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2010A, 5.000%, 10/01/35 | 10/20 at 100.00 | AA | 1,948,279 |
| 1,725 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41 | 4/22 at 100.00 | AA | 1,801,866 |
| 2,150 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D: 3.950%, 10/01/37 | 4/22 at 100.00 | AA | 2,122,738 |
| 1,000 | 4.000%, 10/01/42 | No Opt. Call | AA | 993,120 |
| 70 | Mt. Clemens Housing Corporation, Michigan, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Refunding Bonds, Clinton Place Project, Series 1992A, 6.600%, 6/01/13 | No Opt. Call | N/R | 70,000 |
| 17,285 | Total Housing/Multifamily Housing/Single Family – 1.2% (0.8% of Total Investments) | | | 17,961,728 |
| 3,060 | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series | 6/20 at 100.00 | AA+ | 3,292,376 |

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| | 2010C, 5.500%, 12/01/28 (Alternative Minimum Tax) | | | |
| | Michigan Housing Development Authority, Single Family Homeownership Revenue Bonds, Series | 6/21 at 100.00 | AA+ | 796,373 |
| 750 | 2011A, 4.600%, 12/01/26 | | | |
| 3,810 | Total Housing/Single Family Industrials – 0.1% (0.1% of Total Investments) | | | 4,088,749 |
| | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Republic Services Inc., Series | No Opt. Call | BBB | 511,675 |
| 500 | 2001, 4.250%, 8/01/31 (Mandatory put 4/01/14) (Alternative Minimum Tax) | | | |
| | Tax Obligation/General – 47.5% (31.9% of Total Investments) | | | |
| | Ann Arbor Public School District, Washtenaw County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/29 | 5/22 at 100.00 | Aa2 | 2,666,110 |
| 2,310 | Ann Arbor, Michigan, General Obligation Bonds, Court & Police Facilities Capital Improvement Series 2008, 5.000%, 5/01/38 | 5/18 at 100.00 | AA+ | 2,440,240 |
| 2,200 | Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | Aa2 | 108,915 |
| 100 | Bloomfield Hills Schools, Oakland County, Michigan, School Building and Site General Obligation – Unlimited Tax Bonds, Series 2013, 4.000%, 5/01/39 (WI/DD, Settling 7/02/13) | 5/23 at 100.00 | Aaa | 3,085,380 |
| 3,000 | Byron Center Public Schools, Kent County, Michigan, General Obligation Bonds, Series 2012: 4.000%, 5/01/32 | 5/21 at 100.00 | AA– | 1,014,560 |
| 1,000 | 4.000%, 5/01/33 | 5/21 at 100.00 | AA– | 504,555 |
| 500 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Series 2005: 5.000%, 5/01/25 – NPMFG Insured | 5/15 at 100.00 | Aa2 | 1,081,490 |
| 1,000 | 5.000%, 5/01/26 – NPMFG Insured | 5/15 at 100.00 | Aa2 | 2,417,220 |
| 2,250 | Caledonia Community Schools, Kent, Allegan and Barry Counties, Michigan, General Obligation Bonds, Tender Option Bond Trust 2008-1096, 7.943%, 5/01/32 – NPMFG Insured (IF) | 5/17 at 100.00 | Aa2 | 4,805,600 |
| 4,257 | Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, Refunding Series 2012, 5.000%, 5/01/20 | No Opt. Call | AA– | 1,062,574 |
| 875 | | | | |

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| | Comstock Park Public Schools, Kent County, Michigan, General Obligation Bonds, School Building & Site, Series 2011B: | | | |
| 1,200 | 5.500%, 5/01/36 | 5/21 at 100.00 | AA- | 1,353,600 |
| 2,190 | 5.500%, 5/01/41 | 5/21 at 100.00 | AA- | 2,457,509 |
| | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A: | | | |
| 2,000 | 6.000%, 5/01/19 – FGIC Insured | No Opt. Call | Aa2 | 2,445,780 |
| 1,815 | 6.000%, 5/01/20 – FGIC Insured | No Opt. Call | Aa2 | 2,257,697 |
| 1,075 | 6.000%, 5/01/21 – FGIC Insured | No Opt. Call | Aa2 | 1,353,855 |
| | Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation Bonds, Building Authority Stadium Refunding Series 2012: | | | |
| 1,040 | 5.000%, 10/01/19 – AGM Insured | No Opt. Call | AA- | 1,172,870 |
| 2,615 | 5.000%, 10/01/20 – AGM Insured | No Opt. Call | AA- | 2,964,233 |
| 1,000 | 5.000%, 10/01/21 – AGM Insured | No Opt. Call | AA- | 1,131,100 |
| 1,645 | 5.000%, 10/01/22 – AGM Insured | No Opt. Call | AA- | 1,855,313 |
| 4,850 | 5.000%, 10/01/26 – AGM Insured | 10/22 at 100.00 | AA- | 5,252,938 |
| | Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001: | | | |
| 8,900 | 0.000%, 12/01/25 | No Opt. Call | AAA | 6,177,490 |
| 3,000 | 0.000%, 12/01/26 | No Opt. Call | AAA | 1,995,210 |
| 100 | 0.000%, 12/01/27 | No Opt. Call | AAA | 63,605 |
| 5,305 | 0.000%, 12/01/29 | No Opt. Call | AAA | 3,034,142 |
| | Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007: | | | |
| 860 | 5.000%, 9/01/24 – NPFG Insured | 9/17 at 100.00 | AA | 982,713 |
| 2,000 | 5.000%, 9/01/27 – NPFG Insured | 9/17 at 100.00 | AA | 2,240,780 |
| | Holly Area School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, | | | |
| 1,650 | 5.125%, 5/01/32 – NPFG Insured | 5/16 at 100.00 | Aa2 | 1,787,957 |
| | Kalamazoo Public Schools, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – | | | |
| 3,185 | AGM Insured | 5/16 at 100.00 | Aa2 | 3,518,183 |
| | L'Anse Creuse Public Schools, Macomb County, Michigan, General Obligation Bonds, Series 2005, | | | |
| 200 | 5.000%, 5/01/35 – AGM Insured | 5/15 at 100.00 | AA | 211,414 |
| | Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, General | | | |
| 2,505 | | 5/16 at 100.00 | Aa2 | 2,759,458 |

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| 3,810 | Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPMFG Insured Livonia Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2004A, 5.000%, 5/01/21 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 3,951,732 |
| 2,160 | Lowell Area Schools, Kent and Ionia Counties, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/37 – AGM Insured | 5/17 at 100.00 | Aa2 | 2,325,845 |
| 1,925 | Marshall Public Schools, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/30 – SYNCORA GTY Insured | 5/17 at 100.00 | AA– | 2,037,362 |
| 990 | Michigan Finance Authority, Revenue Bonds, Detroit City School District, Series 2012, 5.000%, 6/01/20 | No Opt. Call | A+ | 1,151,429 |
| 4,000 | Michigan State, General Obligation Bonds, Environmental Program, Refunding Series 2011A, 5.000%, 12/01/22 | 12/21 at 100.00 | Aa2 | 4,844,960 |
| 1,000 | Michigan State, General Obligation Bonds, Environmental Program, Series 2009A, 5.500%, 11/01/25 | 5/19 at 100.00 | Aa2 | 1,190,970 |
| 2,500 | Montrose School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22 – NPMFG Insured | No Opt. Call | Aa3 | 3,109,025 |
| 1,410 | New Haven Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2006, 5.000%, 5/01/25 – AGM Insured | 5/16 at 100.00 | Aa2 | 1,553,228 |
| 6,820 | Oakland Intermediate School District, Oakland County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/36 – AGM Insured | 5/17 at 100.00 | Aaa | 7,444,507 |
| 1,595 | Oakridge Public Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2005, 5.000%, 5/01/22 – NPMFG Insured | 5/15 at 100.00 | AA– | 1,724,977 |
| 4,330 | Ottawa County, Michigan, Water Supply System, General Obligation Bonds, Series 2007: 5.000%, 8/01/26 – NPMFG Insured (UB) | 8/17 at 100.00 | Aaa | 4,955,382 |
| 5,620 | 5.000%, 8/01/30 – NPMFG Insured (UB) | 8/17 at 100.00 | Aaa | 6,199,085 |
| 1,100 | Oxford Area Community Schools, Oakland and Lapeer Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured | 5/14 at 100.00 | Aa2 | 1,143,879 |
| 2,285 | Parchment School District, Kalamazoo County, Michigan, General Obligation Bonds, | No Opt. Call | Aa2 | 2,580,428 |

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| | Tender Option | | | |
| | Bond Trust 2836, 11.041%, 5/01/15 – AGM Insured (IF) | | | |
| | Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School | | | |
| 750 | | 5/18 at 100.00 | Aa2 | 834,533 |
| | Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured | | | |
| | Port Huron, Michigan, General Obligation Bonds, Refunding & Capital Improvement Series 2011: | | | |
| | | 10/21 at 100.00 | | |
| 1,585 | 5.000%, 10/01/31 – AGM Insured | 100.00 | AA– | 1,735,686 |
| | | 10/21 at 100.00 | | |
| 640 | 5.250%, 10/01/37 – AGM Insured | 100.00 | AA– | 700,218 |
| | Port Huron, Michigan, General Obligation Bonds, Series 2011B: | | | |
| | | 10/21 at 100.00 | | |
| 530 | 5.000%, 10/01/31 – AGM Insured | 100.00 | AA– | 580,387 |
| | | 10/21 at 100.00 | | |
| 800 | 5.250%, 10/01/40 – AGM Insured | 100.00 | AA– | 873,488 |
| | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Refunding Series | | | |
| 500 | | No Opt. Call | AA– | 595,670 |
| | 2012, 5.000%, 5/01/19 | | | |
| | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series | | | |
| 1,000 | 2005, 5.000%, | 5/15 at 100.00 | Aa2 | 1,064,150 |
| | 5/01/27 – AGM Insured | | | |
| | Rockford Public Schools, Kent County, Michigan, General Obligation Bonds, Series | | | |
| 2,100 | 2008, 5.000%, | 5/18 at 100.00 | Aa2 | 2,291,919 |
| | 5/01/33 – AGM Insured | | | |
| | South Haven, Van Buren County, Michigan, General Obligation Bonds, Capital | | | |
| 350 | Improvement Series | 12/19 at 100.00 | AA– | 391,762 |
| | 2009, 5.125%, 12/01/33 – AGC Insured | | | |
| | South Redford School District, Wayne County, Michigan, General Obligation Bonds, School | | | |
| 3,175 | | 5/15 at 100.00 | Aa2 | 3,349,435 |
| | Building and Site, Series 2005, 5.000%, 5/01/30 – NPFPG Insured | | | |
| | Southfield Library Building Authority, Michigan, General Obligation Bonds, Series | | | |
| 1,655 | 2005, | 5/15 at 100.00 | AA | 1,761,698 |
| | 5.000%, 5/01/26 – NPFPG Insured | | | |
| | Thornapple Kellogg School District, Barry County, Michigan, General Obligation Bonds, Series | | | |
| 1,535 | | 5/17 at 100.00 | Aa2 | 1,685,046 |
| | 2007, 5.000%, 5/01/32 – NPFPG Insured | | | |
| 3,600 | Trenton Public Schools District, Michigan, | 5/18 at 100.00 | Aa2 | 3,907,908 |
| | General Obligation Bonds, Series 2008, | | | |

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| | 5.000%, 5/01/34 – AGM Insured Troy City School District, Oakland County, Michigan, General Obligation Bonds, Series 2006, | 5/16 at 100.00 | Aa1 | 2,537,945 |
| 2,275 | 5.000%, 5/01/19 – NPMFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: | | | |
| 1,110 | 5.000%, 5/01/31 – AGM Insured | 5/18 at 100.00 | Aa2 | 1,232,733 |
| 2,150 | 5.000%, 5/01/38 – AGM Insured | 5/18 at 100.00 | Aa2 | 2,312,562 |
| | Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, | 12/19 at 100.00 | BBB+ | 3,284,684 |
| 2,905 | 6.750%, 11/01/39 Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A: | | | |
| 1,500 | 5.500%, 12/01/18 – NPMFG Insured | 6/13 at 100.00 | A | 1,502,550 |
| 5,000 | 5.000%, 12/01/21 – NPMFG Insured | 6/13 at 100.00 | A | 5,003,850 |
| 6,125 | 5.000%, 12/01/30 – NPMFG Insured | 6/13 at 100.00 | A | 6,140,496 |
| | Wayne Westland Community Schools, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/17 – AGM Insured | 11/14 at 100.00 | Aa2 | 4,095,553 |
| 3,850 | Williamston Community School District, Michigan, Unlimited Tax General Obligation QSBLF Bonds, | No Opt. Call | Aa3 | 2,092,184 |
| 1,725 | Series 1996, 5.500%, 5/01/25 – NPMFG Insured Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Refunding | 5/21 at 100.00 | AA– | 1,558,928 |
| 1,475 | Series 2011, 4.500%, 5/01/31 – AGM Insured | | | |
| 150,507 | Total Tax Obligation/General Tax Obligation/Limited – 17.9% (12.0% of Total Investments) | | | 157,948,685 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42 | 1/22 at 100.00 | A | 2,700,450 |
| 2,485 | Grand Rapids Building Authority, Kent County, Michigan, General Obligation Bonds, Refunding Series 2011: | | | |
| | 5.000%, 10/01/28 | 10/21 at 100.00 | AA | 623,017 |
| 560 | | | | |
| | 5.000%, 10/01/30 | 10/21 at 100.00 | AA | 551,690 |
| 500 | | | | |
| | 5.000%, 10/01/31 | 10/21 at 100.00 | AA | 549,420 |
| 500 | | | | |

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| 1,000 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 1998, 5.000%, 4/01/16 | No Opt. Call | AA | 1,116,450 |
| 170 | Kalkaska County Hospital Authority, Michigan, Hospital Revenue Bonds, Series 2007, 5.125%, 5/01/14 | No Opt. Call | A- | 176,003 |
| 4,730 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22 | 7/16 at 100.00 | AAA | 5,330,852 |
| 1,600 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II: 5.000%, 10/15/30 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 1,707,456 |
| 2,135 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA: 5.000%, 10/15/33 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 2,274,800 |
| 7,000 | 0.000%, 10/15/27 – AGM Insured | 10/16 at 58.27 | AA | 3,671,920 |
| 7,720 | 0.000%, 10/15/28 – AGM Insured | 10/16 at 55.35 | AA | 3,802,332 |
| 8,040 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II: 5.000%, 10/15/36 – FGIC Insured | 10/16 at 100.00 | Aa3 | 8,611,885 |
| 10,100 | 5.000%, 10/15/22 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 10,270,990 |
| 7,480 | Michigan State Trunk Line Fund Refunding Bonds, Series 2009: 5.000%, 10/15/23 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 7,605,514 |
| 1,160 | 4.000%, 11/15/32 | 11/21 at 100.00 | AA+ | 1,204,602 |
| 1,300 | 5.000%, 11/15/36 | 11/21 at 100.00 | AA+ | 1,467,518 |
| 17,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/44 – NPFPG Insured | No Opt. Call | AA- | 3,046,910 |
| 1,930 | Taylor Brownfield Redevelopment Authority, Wayne County, Michigan, Tax Increment Bonds, Series 2005A, 5.000%, 5/01/34 – NPFPG Insured | 5/15 at 100.00 | A | 1,896,746 |
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25 | 10/19 at 100.00 | BBB+ | 1,099,100 |
| 1,570 | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund | 10/19 at 100.00 | BBB+ | 1,636,019 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 77,980 | Loan Notes, Series 2009A-1, 5.000%, 10/01/39 Total Tax Obligation/Limited Transportation – 2.5% (1.7% of Total Investments) | | | 59,343,674 |
| 230 | Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford International Airport, Series 2007, 5.000%, 1/01/32 | 1/17 at 100.00 | AAA | 251,197 |
| 2,345 | Wayne County Airport Authority, Michigan, Airport Revenue Bonds, Detroit Metro Wayne County Airport, Series 2012A, 5.000%, 12/01/23 | No Opt. Call | A | 2,749,044 |
| 4,500 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) | No Opt. Call | A | 5,271,750 |
| 7,075 | Total Transportation U.S. Guaranteed – 16.0% (10.8% of Total Investments) (4) | | | 8,271,991 |
| 1,475 | Anchor Bay School District, Macomb and St. Clair Counties, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 (Pre-refunded 11/01/13) | 11/13 at 100.00 | Aa2 (4) | 1,504,382 |
| 915 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPF Insured | 7/15 at 100.00 | A (4) | 999,921 |
| 1,655 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA– (4) | 1,661,521 |
| 4,025 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A: 5.000%, 7/01/24 (Pre-refunded 7/01/13) – NPF Insured | 7/13 at 100.00 | A+ (4) | 4,041,020 |
| 1,500 | 5.000%, 7/01/25 (Pre-refunded 7/01/13) – NPF Insured | 7/13 at 100.00 | A+ (4) | 1,505,970 |
| 1,400 | Howell Public Schools, Livingston County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/21 (Pre-refunded 11/01/13) | 11/13 at 100.00 | Aa2 (4) | 1,427,818 |
| 1,065 | Jackson Public Schools, Jackson County, Michigan, General Obligation School Building and Site Bonds, Series 2004, 5.000%, 5/01/22 (Pre-refunded 5/01/14) – AGM Insured | 5/14 at 100.00 | Aa2 (4) | 1,111,541 |
| 1,115 | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue | 7/13 at 100.00 | AA– (4) | 1,119,427 |

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|-------|---|-----------------|---------|-----------|--|
| | Bonds, | | | | |
| | Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured | | | | |
| | Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2004: | | | | |
| 500 | 5.000%, 5/01/22 (Pre-refunded 5/01/14) | 5/14 at 100.00 | Aa2 (4) | 521,740 | |
| 500 | 5.000%, 5/01/22 (Pre-refunded 5/01/14) | 5/14 at 100.00 | Aa2 (4) | 521,740 | |
| 3,880 | Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34 (Pre-refunded 11/01/14) – FGIC Insured | 11/14 at 100.00 | Aa2 (4) | 4,139,766 | |
| 3,630 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 (Pre-refunded 10/01/14) | 10/14 at 100.00 | N/R (4) | 3,857,855 | |
| 1,060 | Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 (Pre-refunded 10/01/14) | 10/14 at 100.00 | N/R (4) | 1,126,536 | |
| 3,460 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, St. John’s Health System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM) | 11/13 at 100.00 | Aaa | 3,473,321 | |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, Series 2005: | | | | |
| 425 | 5.000%, 5/15/25 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 462,481 | |
| 1,600 | 5.000%, 5/15/30 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 1,741,104 | |
| 835 | 5.000%, 5/15/37 (Pre-refunded 5/15/15) | 5/15 at 100.00 | AA+ (4) | 908,639 | |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: | | | | |
| 4,435 | 5.000%, 5/15/26 (Pre-refunded 5/15/15) | 5/15 at 100.00 | N/R (4) | 4,821,998 | |
| 2,680 | 5.000%, 5/15/34 (Pre-refunded 5/15/15) | 5/15 at 100.00 | N/R (4) | 2,913,857 | |
| 1,115 | Michigan Technological University, General Revenue Bonds, Series 2004A, 5.000%, 10/01/22 (Pre-refunded 10/01/13) – NCFG Insured | 10/13 at 100.00 | A1 (4) | 1,132,729 | |
| 1,000 | Otsego Public Schools District, Allegan and Kalamazoo Counties, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/25 (Pre-refunded 5/01/14) – AGM Insured | 5/14 at 100.00 | Aa2 (4) | 1,043,700 | |
| 4,340 | Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, General | 5/14 at 100.00 | Aa2 (4) | 4,528,703 | |

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|--------|--|--------------------|----------|------------|
| | Obligation Bonds, Series 2004, 5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured | | | |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E: | | | |
| 170 | 6.000%, 8/01/26 (ETM) | No Opt. Call | BBB– (4) | 233,861 |
| 1,530 | 6.000%, 8/01/26 (ETM) | No Opt. Call | AA+ (4) | 2,104,745 |
| | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, | | | |
| 4,100 | 5.500%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100.00 | Aaa | 4,718,936 |
| | Walled Lake Consolidated School District, Oakland County, Michigan, General Obligation Bonds, | | | |
| 1,425 | Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPMFG Insured | 5/14 at 100.00 | AA– (4) | 1,490,536 |
| 49,835 | Total U.S. Guaranteed Utilities – 9.0% (6.1% of Total Investments) | | | 53,113,847 |
| | Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: | | | |
| 390 | 5.000%, 7/01/28 | 7/18 at 100.00 | AA– | 422,015 |
| 8,250 | 5.000%, 7/01/32 | 7/18 at 100.00 | AA– | 8,961,563 |
| | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Tender Option Bond Trust 4700: | | | |
| 1,110 | 18.296%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 1,619,934 |
| 1,700 | 18.141%, 7/01/37 (IF) (5) | 7/21 at 100.00 | AA– | 2,480,980 |
| | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | | | |
| 3,500 | | 1/22 at 100.00 | A2 | 3,698,625 |
| | Michigan Public Power Agency, Revenue Bonds, Combustion Turbine 1 Project, Series 2011: | | | |
| 1,760 | 5.000%, 1/01/24 – AGM Insured | 1/21 at 100.00 | AA– | 1,992,654 |
| 1,990 | 5.000%, 1/01/25 – AGM Insured | 1/21 at 100.00 | AA– | 2,241,576 |
| 2,180 | 5.000%, 1/01/26 – AGM Insured | 1/21 at 100.00 | AA– | 2,438,417 |
| 290 | 5.000%, 1/01/27 – AGM Insured | 1/21 at 100.00 | AA– | 323,344 |
| | Michigan Strategic Fund, Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, | | | |
| 3,630 | Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured | No Opt. Call | A1 | 4,696,421 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | | | |
| 990 | | 12/13 at 100.00 | Ba1 | 989,871 |

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|--------|--|----------------|-----|------------|
| 25,790 | Total Utilities Water and Sewer – 17.6% (11.8% of Total Investments) Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue | | | 29,865,400 |
| 3,500 | Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/39 – AGM Insured | 7/22 at 100.00 | AA– | 3,700,025 |
| 175 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding, Series 2006D, 5.000%, 7/01/33 – NPFG Insured | No Opt. Call | A | 178,168 |
| 190 | Detroit Water Supply System, Michigan, Water Supply System Revenue Refunding Second Lien Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA– | 193,439 |
| 10,100 | Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured | 7/16 at 100.00 | AA– | 10,271,091 |
| 1,085 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: 5.000%, 7/01/30 – NPFG Insured | 7/15 at 100.00 | A | 1,095,742 |
| 135 | 5.000%, 7/01/35 – NPFG Insured | 7/15 at 100.00 | A | 135,563 |
| 305 | Detroit, Michigan, Second Lien Water Supply System Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFG Insured | 7/13 at 100.00 | A | 305,009 |
| 4,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A | 4,583,680 |
| 1,965 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/17 – AGM Insured | 7/13 at 100.00 | AA | 1,970,345 |
| 1,500 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/25 – NPFG Insured | 7/13 at 100.00 | A+ | 1,502,520 |
| 425 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 472,451 |
| 5,350 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 5,608,084 |
| 1,060 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011C, | No Opt. Call | A+ | 1,093,369 |

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|-------|--|--------------------|------|-----------|
| | 5.000%, 7/01/41 Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2005, 5.000%, 1/01/30 – | 7/15 at 100.00 | AA+ | 1,418,751 |
| 1,330 | NPFG Insured Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Series 2008, 5.000%, 1/01/38 | 1/18 at 100.00 | AA+ | 1,318,865 |
| 1,190 | Grand Rapids, Michigan, Water Supply System Revenue Bonds, Series 2009, 5.100%, 1/01/39 – | 1/19 at 100.00 | AA | 2,876,493 |
| 2,605 | AGC Insured Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012: | | | |
| 2,000 | 5.000%, 10/01/31 | 10/22 at 100.00 | AAA | 2,308,480 |
| 1,135 | 5.000%, 10/01/32 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series | 10/22 at 100.00 | AAA | 1,306,079 |
| 580 | 2004, 5.000%, 10/01/19 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series | 10/14 at 100.00 | AAA | 615,096 |
| 1,000 | 2005, 5.000%, 10/01/19 Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series | 10/15 at 100.00 | AAA | 1,103,390 |
| 90 | 2004, 5.000%, 10/01/23 Michigan Municipal Bond Authority, Water Revolving Fund Revenue Bonds, Series 2007: | 10/14 at 100.00 | AAA | 95,371 |
| 500 | 5.000%, 10/01/23 | 10/17 at 100.00 | AAA | 580,420 |
| 2,000 | 5.000%, 10/01/24 North Kent Sewer Authority, Michigan, Sewer Revenue Bonds, Series 2006, 5.000%, 11/01/31 – | 10/17 at 100.00 | AAA | 2,315,240 |
| 8,245 | NPFG Insured Port Huron, Michigan, Water Supply System Revenue Bonds, Series 2011: | 11/16 at 100.00 | Aa3 | 8,981,689 |
| 500 | 5.250%, 10/01/31 | 10/21 at 100.00 | A | 544,450 |
| 1,500 | 5.625%, 10/01/40 Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series | 10/21 at 100.00 | A | 1,648,335 |
| 1,500 | 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | BBB– | 1,537,785 |

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|------------|---|----------------|---|----------------|
| | Saginaw, Michigan, Water Supply System | | | |
| | Revenue Bonds, Series 2008, 5.250%, 7/01/22 | | | |
| 700 | – | 7/18 at 100.00 | A | 768,369 |
| | NPFG Insured | | | |
| 54,665 | Total Water and Sewer | | | 58,528,299 |
| | Total Investments (cost \$458,827,200) – | | | |
| \$ 485,712 | 148.8% | | | 494,533,253 |
| | Floating Rate Obligations – (2.0)% | | | (6,625,000) |
| | MuniFund Term Preferred Shares, at | | | |
| | Liquidation Value – (4.9)% (6) | | | (16,313,000) |
| | Variable Rate MuniFund Term Preferred | | | |
| | Shares, at Liquidation Value – (42.7)% (6) | | | (141,800,000) |
| | Other Assets Less Liabilities – 0.8% | | | 2,557,542 |
| | Net Assets Applicable to Common Shares – | | | |
| | 100% | | | \$ 332,352,795 |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$494,533,253 | \$ — | \$494,533,253 |

Income Tax Information

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

As of May 31, 2013, the cost of investments was \$452,515,064.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2013, were as follows:

| | |
|---|--------------|
| Gross unrealized: | |
| Appreciation | \$36,642,587 |
| Depreciation | (1,249,406) |
| Net unrealized appreciation (depreciation) of investments | \$35,393,181 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
(4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation
(6) Value
as a percentage of Total Investments are 3.3% and 28.7%, respectively.
 - N/R Not rated.
 - WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
 - (ETM) Escrowed to maturity.
 - (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Michigan Quality Income Municipal Fund

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

Date: July 30, 2013

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: July 30, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: July 30, 2013