NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND Form N-Q July 30, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM N-O

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06383

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: 5/31/14

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, 2014

		Optional		
Principal		Call		
Amount		Provisions		
(000)	Description (1)	(2) R	atings (3)	Value
, ,	LONG-TERM INVESTMENTS – 149.8% (100.0% of Total	. ,	C , ,	
	Investments)			
	,			
	MUNICIPAL BONDS – 149.8% (100.0% of Total Investments)			
	Consumer Staples – 4.5% (3.0% of Total Investments)			
	Michigan Tobacco Settlement Finance Authority, Tobacco	6/17 at		
\$ 7,100	Settlement Asset-Backed Revenue Bonds,	100.00	В-	\$ 5,999,145
, ,	Senior Lien Series 2007A, 6.000%, 6/01/34			, , ,
	Michigan Tobacco Settlement Finance Authority, Tobacco	6/18 at		
8,650	Settlement Asset-Backed Revenue Bonds,	100.00	BB-	8,343,617
5,555	Series 2008A, 6.875%, 6/01/42			0,0 10,00
15.750	Total Consumer Staples			14,342,762
10,700	Education and Civic Organizations – 13.1% (8.7% of Total			1 .,0 .2,7 02
	Investments)			
	Conner Creek Academy East, Michigan, Public School Revenue	11/16 at		
1 000	Bonds, Series 2007, 5.250%, 11/01/36	100.00	BB-	753,140
1,000	Detroit Community High School, Michigan, Public School Academy	11/15 at	DD	755,110
1 255	Revenue Bonds, Series 2005,	100.00	В	974,508
1,200	5.750%, 11/01/30	100.00	D	<i>77</i> 1,500
	Michigan Finance Authority, Public School Academy Limited	10/21 at		
805	Obligation Revenue and Refunding	100.00	BB+	861,970
003	Bonds, Detroit Service Learning Academy Project, Series 2011,	100.00	ושם	001,770
	7.000%, 10/01/31			
	Michigan Higher Education Facilities Authority, Limited Obligation			
	Revenue Refunding Bonds,			
	Kettering University, Series 2001:			
	Rettering University, Series 2001.	9/14 at		
1 685	5.500%, 9/01/17 – AMBAC Insured	100.00	N/R	1,687,106
1,005	5.500 %, 7/01/17 - AMBAC Insuled	9/14 at	11/11	1,007,100
1 150	5.000%, 9/01/26 – AMBAC Insured	100.00	N/R	1,143,664
1,130	Michigan Public Educational Facilities Authority, Charter School	12/17 at	11/1	1,143,004
245	Revenue Bonds, American	100.00	N/R	237,552
243	Montessori Academy, Series 2007, 6.500%, 12/01/37	100.00	11/11	231,332
		2/20 et		
5 000	Michigan State University, General Revenue Bonds, Refunding Series 2010C, 5.000%, 2/15/40	2/20 at 100.00	A o 1	5,404,950
3,000			Aa1	3,404,930
7 700	Michigan State University, General Revenue Bonds, Series 2013A,	8/23 at	A = 1	9 600 405
	5.000%, 8/15/41	100.00	Aal	8,699,405
2,175			A1	2,374,817

	Michigan Technological University, General Revenue Bonds,	10/21 at		
	Refunding Series 2012A,	100.00		
	5.000%,10/01/34			
	University of Michigan, General Revenue Bonds, Series 2014A,	4/24 at		
4,000	5.000%, 4/01/44	100.00	AAA	4,525,720
	Wayne State University, Michigan, General Revenue Bonds,	No Opt.		
5,000	Refunding Series 2008, 5.000%,	Call	AA	5,500,050
	11/15/35 – AGM Insured			
2.500	Wayne State University, Michigan, General Revenue Bonds, Series	11/23 at		4 005 500
3,700	2013A, 5.000%, 11/15/40	100.00	Aa2	4,005,583
500	Western Michigan University, General Revenue Bonds, Refunding	11/21 at	A 1	544.570
500	Series 2011, 5.000%, 11/15/31 Western Michigan University, Congrel Revenue Rende Refunding	100.00	A1	544,570
	Western Michigan University, General Revenue Bonds, Refunding Series 2013:			
	Selles 2013.	11/23 at		
750	5.250%, 11/15/33 – AGM Insured	100.00	AA	836,663
750	5.250 %, 11/15/55 – NOW Insured	11/23 at	1111	050,005
4 250	5.000%, 11/15/39 – AGM Insured	100.00	AA	4,618,518
	Total Education and Civic Organizations	100.00	7171	42,168,216
37,303	Health Care – 19.7% (13.2% of Total Investments)			12,100,210
	Grand Traverse County Hospital Financial Authority, Michigan,	7/21 at		
4,000	Revenue Bonds, Munson	100.00	AA-	4,331,760
,	Healthcare, Refunding Series 2011A, 5.000%, 7/01/29			, ,
	Jackson County Hospital Finance Authority, Michigan, Hospital	6/20 at		
1,800	Revenue Bonds, Allegiance	100.00	AA	1,904,076
	Health, Refunding Series 2010A, 5.000%, 6/01/37 – AGM Insured			
	Kent Hospital Finance Authority, Michigan, Revenue Refunding			
	Bonds, Spectrum Health System,			
	Refunding Series 2011C:			
		1/22 at		
5,500	5.000%, 1/15/31	100.00	AA	6,030,365
		1/22 at		
2,000	5.000%, 1/15/42	100.00	AA	2,132,260
5 505	Michigan Finance Authority, Hospital Revenue and Refunding	No Opt.	DDD	5 505 400
5,505	Bonds, Crittenton Hospital Medical	Call	BBB+	5,537,480
	Center, Series 2012A, 5.000%, 6/01/39	0/22 -4		
2 020	Michigan Finance Authority, Hospital Revenue Bonds, Oakwood	8/23 at 100.00	٨	4 214 275
3,930	Obligated Group, Refunding Series 2013, 5.000%, 8/15/31	100.00	A	4,214,375
	Michigan Finance Authority, Revenue Bonds, Oakwood Obligated			
	Group, Refunding Series 2012:			
	Group, Retunding Series 2012.	11/22 at		
1.000	5.000%, 11/01/25	100.00	A	1,111,880
1,000		No Opt.		1,111,000
1,000	5.000%, 11/01/26	Call	A	1,103,040
,	,	11/22 at		, ,
3,750	5.000%, 11/01/42	100.00	A	3,947,175
	Michigan Finance Authority, Revenue Bonds, Sparrow Obligated	11/22 at		
3,000	Group, Series 2012,	100.00	A+	3,164,940
	5.000%, 11/15/42			
9,650			Aa2	10,376,932

	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00		
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009:			
		11/19 at		
150	5.000%, 11/15/20	100.00	A2	169,013
		11/19 at		
7,300	5.750%, 11/15/39	100.00	A2	7,931,888
	Michigan State Hospital Finance Authority, Hospital Revenue	6/19 at		
4,000	Bonds, MidMichigan Obligated Group,	100.00	AA	4,380,640
	Series 2009A, 5.875%, 6/01/39 – AGC Insured	11/16		
2 000	Michigan State Hospital Finance Authority, Hospital Revenue	11/16 at	4.2	2.020.740
2,000	Refunding Bonds, Henry Ford Health	100.00	A2	2,029,740
	System, Series 2006A, 5.250%, 11/15/46 Michigan State Hearital Finance Authority, Payanus Banda Trinity	6/22 at		
1 000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series	6/22 at 100.00	Aa2	1,059,820
1,000	2009C, 5.000%, 12/01/48	100.00	Aaz	1,039,620
	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue	8/19 at		
3 640	Bonds, William Beaumont	100.00	A1	3,992,716
3,040	Hospital Obligated Group, Refunding Series 2009W, 6.000%,	100.00	711	3,772,710
	8/01/39			
59.225	Total Health Care			63,418,100
0,220	Housing/Multifamily – 5.3% (3.5% of Total Investments)			02,110,100
	Michigan Housing Development Authority, FNMA Limited	12/20 at		
2,675	Obligation Multifamily Housing Revenue	101.00	AA	2,902,857
•	Bonds, Parkview Place Apartments, Series 2002A, 5.550%,			
	12/01/34 (Alternative Minimum Tax)			
	Michigan Housing Development Authority, Limited Obligation	10/14 at		
845	Revenue Bonds, Breton Village Green	100.00	AA	854,025
	Project, Series 1993, 5.625%, 10/15/18 – AGM Insured			
	Michigan Housing Development Authority, Limited Obligation	10/14 at		
1,055	Revenue Bonds, Walled Lake Villa	100.00	AA	1,057,427
	Project, Series 1993, 6.000%, 4/15/18 – AGM Insured			
	Michigan Housing Development Authority, Multifamily Housing			
	Revenue Bonds, Series 1988A:			
1 205	2.2556 41/04/46 (A1)	11/14 at		1 120 217
1,395	3.375%, 11/01/16 (Alternative Minimum Tax)	101.00	AA	1,420,347
1 405	2.0750/ 11/01/17 (Alternative Minimum Terr)	11/14 at	A A	1 420 264
1,405	3.875%, 11/01/17 (Alternative Minimum Tax)	101.00	AA	1,429,264
2 200	Michigan Housing Development Authority, Rental Housing	7/15 at	Λ Λ	2,323,851
2,300	Revenue Bonds, Series 2006D, 5.125%, 4/01/31 – AGM Insured (Alternative Minimum Tax)	100.00	AA	2,323,831
	Michigan Housing Development Authority, Rental Housing	10/18 at		
255	Revenue Bonds, Series 2009A,	100.00	AA	270,305
233	5.700%, 10/01/39	100.00	7 17 1	270,303
	Michigan Housing Development Authority, Rental Housing	10/20 at		
1.825	Revenue Bonds, Series 2010A,	100.00	AA	1,921,451
-,5 - 5	5.000%, 10/01/35	22.00		,= =- , 1
1,725	•		AA	1,776,336
•				•

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	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012A-2, 4.625%, 10/01/41	4/22 at 100.00		
	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D:			
	20120	4/22 at		
2,150	3.950%, 10/01/37	100.00	AA	2,078,212
_,		No Opt.		_,
1.000	4.000%, 10/01/42	Call	AA	967,810
	Total Housing/Multifamily			17,001,885
-,	Housing/Single Family – 1.0% (0.8% of Total Investments)			.,,.
	Michigan Housing Development Authority, Single Family	6/20 at		
2,785	Homeownership Revenue Bonds, Series	100.00	AA+	2,958,784
,	2010C, 5.500%, 12/01/28 (Alternative Minimum Tax)			
	Michigan Housing Development Authority, Single Family	6/21 at		
630	Homeownership Revenue Bonds, Series	100.00	AA+	658,073
	2011A, 4.600%, 12/01/26			•
3,415	Total Housing/Single Family			3,616,857
	Tax Obligation/General – 50.7% (33.8% of Total Investments)			
	Ann Arbor Public School District, Washtenaw County, Michigan,	5/22 at		
2,310	General Obligation Bonds,	100.00	Aa2	2,627,348
	Refunding Series 2012, 5.000%, 5/01/29			
	Ann Arbor, Michigan, General Obligation Bonds, Court & Police	5/18 at		
2,200	Facilities Capital Improvement	100.00	AA+	2,416,854
	Series 2008, 5.000%, 5/01/38			
	Battle Creek School District, Calhoun County, Michigan, General	5/17 at		
100	Obligation Bonds, Series 2007,	100.00	AA	108,530
	5.000%, 5/01/37 – AGM Insured			
	Byron Center Public Schools, Kent County, Michigan, General			
	Obligation Bonds, Series 2012:			
		5/21 at		
1,000	4.000%, 5/01/32	100.00	AA-	1,023,360
		5/21 at		
500	4.000%, 5/01/33	100.00	AA-	509,530
	Caledonia Community Schools, Kent, Allegan and Barry Counties,			
	Michigan, General Obligation			
	Bonds, Series 2005:			
		5/15 at		
1,000	5.000%, 5/01/25 – NPFG Insured	100.00	Aa2	1,040,550
		5/15 at		
2,250	5.000%, 5/01/26 – NPFG Insured	100.00	Aa2	2,341,238
	Caledonia Community Schools, Kent, Allegan and Barry Counties,	5/17 at		
7,740	Michigan, General Obligation	100.00	Aa2	8,005,018
	Bonds, Series 2007, 4.750%, 5/01/32 – NPFG Insured			
0==	Charlotte Public School District, Easton County, Michigan, General	No Opt.		4 000 = 50
875	Obligation Bonds, Refunding	Call	AA-	1,030,759
	Series 2012, 5.000%, 5/01/20			
	Comstock Park Public Schools, Kent County, Michigan, General			
	Obligation Bonds, School Building &			
1.000	Site, Series 2011B:		A A	1 220 200
1.200	5.500%, 5/01/36		AA-	1.330.380

1,200 5.500%, 5/01/36

AA- 1,330,380

		5/21 at		
		100.00 5/21 at		
2 100	5 5000/ 5/01/41	100.00	A A	2 406 909
2,190	5.500%, 5/01/41 Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2002A:	100.00	AA-	2,406,898
		No Opt.		
2,000	6.000%, 5/01/19 – FGIC Insured	Call	Aa2	2,351,680
		No Opt.		
1,815	6.000%, 5/01/20 – FGIC Insured	Call	Aa2	2,161,611
		No Opt.		
1,075	6.000%, 5/01/21 – FGIC Insured Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation	Call	Aa2	1,291,666
	Bonds, Building Authority Stadium Refunding Series 2012:			
	Bonds, Building Additionty Stadium Retunding Series 2012.	No Opt.		
1 040	5.000%, 10/01/19 – AGM Insured	Call	AA	1,161,087
1,010		No Opt.	1111	1,101,007
2,615	5.000%, 10/01/20 – AGM Insured	Call	AA	2,921,400
_,		No Opt.		_,,,,
1,000	5.000%, 10/01/21 – AGM Insured	Call	AA	1,116,650
,	,	No Opt.		, ,
1,645	5.000%, 10/01/22 – AGM Insured	Call	AA	1,842,828
		10/22 at		
4,850	5.000%, 10/01/26 – AGM Insured	100.00	AA	5,203,129
	Grand Rapids and Kent County Joint Building Authority, Michigan,			
	Limited Tax General			
	Obligation Bonds, Devos Place Project, Series 2001:			
		No Opt.		
8,900	0.000%, 12/01/25	Call	AAA	6,294,347
		No Opt.		
3,000	0.000%, 12/01/26	Call	AAA	2,026,050
		No Opt.		
100	0.000%, 12/01/27	Call	AAA	64,821
	0.0000 40.04400	No Opt.		0.407.047
5,305	0.000%, 12/01/29	Call	AAA	3,135,945
	Grand Rapids, Michigan, General Obligation Bonds, Capital Improvement Series 2007:	0/17		
960	5 0000/ 0/01/24 NDEC L	9/17 at	A A	062 114
800	5.000%, 9/01/24 – NPFG Insured	100.00	AA	963,114
2 000	5 000%, 0/01/27 NDEC Inquired	9/17 at 100.00	Λ Λ	2,206,080
2,000	5.000%, 9/01/27 – NPFG Insured Holly Area School District, Oakland County, Michigan, General	5/16 at	AA	2,200,080
1 650	Obligation Bonds, Series 2006,	100.00	Aa2	1,749,875
1,050	5.125%, 5/01/32 – NPFG Insured		Aaz	1,742,073
2 105	Kalamazoo Public Schools, Michigan, General Obligation Bonds,	5/16 at	A A	2 450 000
3,183	Series 2006, 5.000%, 5/01/25 –	100.00	AA	3,450,820
	AGM Insured Lake Seint Claire, Macomb County, Michigan, Claan water			
	Lake Saint Claire, Macomb County, Michigan, Clean water Drainage District General Obligation			
	Bonds, Series 2013:			

		10/23 at		
1.000	5.000%, 10/01/25	100.00	AA+	1,172,210
-,		10/23 at		-,,
1 020	5.000%, 10/01/26	100.00	AA+	1,186,352
1,020	L'Anse Creuse Public Schools, Macomb County, Michigan, General	5/15 at	1111	1,100,352
200	Obligation Bonds, Series 2005,	100.00	AA	206,420
200	5.000%, 5/01/35 – AGM Insured	100.00	7 1.7	200,120
	Lincoln Consolidated School District, Washtenaw and Wayne	5/16 at		
2 505	Counties, Michigan, General	100.00	Aa2	2,695,054
2,303	Obligation Bonds, Series 2006, 5.000%, 5/01/25 – NPFG Insured	100.00	Aaz	2,093,034
	Lowell Area Schools, Kent and Ionia Counties, Michigan, General	5/17 at		
2 160	Obligation Bonds, Series 2007,	100.00	AA	2 240 022
2,100		100.00	AA	2,340,922
	5.000%, 5/01/37 – AGM Insured Marchall Public Schools, Calbour County, Michigan, Consul	5/17 at		
1 025	Marshall Public Schools, Calhoun County, Michigan, General	5/17 at	A A	2.012.210
1,925	Obligation Bonds, Series 2007,	100.00	AA-	2,012,318
	5.000%, 5/01/30 – SYNCORA GTY Insured	N. O.		
000	Michigan Finance Authority, Revenue Bonds, Detroit City School	No Opt.		1 100 671
990	District, Series 2012,	Call	A+	1,109,671
	5.000%, 6/01/20			
	Michigan State, General Obligation Bonds, Environmental Program,	12/21 at		
4,000	Refunding Series 2011A,	100.00	Aa2	4,779,080
	5.000%, 12/01/22			
	Michigan State, General Obligation Bonds, Environmental Program,	5/19 at		
1,000	Series 2009A, 5.500%, 11/01/25	100.00	Aa2	1,152,420
	Montrose School District, Michigan, School Building and Site	No Opt.		
2,500	Bonds, Series 1997, 6.000%,	Call	AA-	3,030,600
	5/01/22 – NPFG Insured			
	Muskegon Community College District, Michigan, General	5/24 at		
2,945	Obligation Bonds, Community Facility	100.00	AA	3,326,937
	Series 2013I, 5.000%, 5/01/38 – BAM Insured			
	New Haven Community Schools, Macomb County, Michigan,	5/16 at		
1,410	General Obligation Bonds, Series 2006,	100.00	AA	1,519,219
	5.000%, 5/01/25 – AGM Insured			
	Oakland Intermediate School District, Oakland County, Michigan,	5/17 at		
6,820	General Obligation Bonds,	100.00	Aaa	7,424,047
•	Series 2007, 5.000%, 5/01/36 – AGM Insured			
	Oakridge Public Schools, Muskegon County, Michigan, General	5/15 at		
1,595	Obligation Bonds, Series 2005,	100.00	AA-	1,659,677
,	5.000%, 5/01/22 – NPFG Insured			, ,
	Ottawa County, Michigan, Water Supply System, General			
	Obligation Bonds, Series 2007:			
		8/17 at		
4.330	5.000%, 8/01/26 – NPFG Insured (UB)	100.00	Aaa	4,846,136
1,000		8/17 at		1,010,10
5 620	5.000%, 8/01/30 – NPFG Insured (UB)	100.00	Aaa	6,238,818
2,020	Oxford Area Community Schools, Oakland and Lapeer Counties,	No Opt.	1 144	0,20,010
1 100	Michigan, General Obligation	Call	AA	1,104,048
1,100	Bonds, Series 2004, 5.000%, 5/01/25 – AGM Insured	Can	1111	1,10-1,0-10
	Parchment School District, Kalamazoo County, Michigan, General	5/17 at		
5 795	Obligation Bonds, Series 2007,	100.00	AA	5,955,484
5,765	4.750%, 5/01/36 – AGM Insured	100.00	AA	3,933,404
	4.13070, 3/01/30 - AOW IIISUICU			

1,585 5,000% 1,001/31 - AGM Insured 100/21 at 100,000 AA 1,718,901 1,718,9	750	Plainwell Community Schools, Allegan County, Michigan, General Obligation Bonds, School Building & Site, Series 2008, 5.000%, 5/01/28 – AGC Insured Port Huron, Michigan, General Obligation Bonds, Refunding & Capital Improvement Series 2011:	5/18 at 100.00	AA	836,768
1,585 5.000%, 10/01/31 – AGM Insured 640 5.250%, 10/01/37 – AGM Insured Port Huron, Michigan, General Obligation Bonds, Series 2011B: 530 5.000%, 10/01/31 – AGM Insured 100.00 AA 574,774 10/21 at 800 5.250%, 10/01/40 – AGM Insured 100.00 Rockford Public Schools, Kent County, Michigan, General 800 5.250%, 10/01/40 – AGM Insured Rockford Public Schools, Kent County, Michigan, General 800 Dolligation Bonds, Refunding Series 2012, 5000%, 50/01/9 Rockford Public Schools, Kent County, Michigan, General 800 Dolligation Bonds, Refunding Series 800 Dolligation Bonds, Series 2005, 5.000%, 8001/27 – AGM Insured 800 Rockford Public Schools, Kent County, Michigan, General 800 Dolligation Bonds, Series 2008, 5.000%, 8001/27 – AGM Insured 800 Rockford Public Schools, Kent County, Michigan, General 801 Dolligation Bonds, Series 2008, 5.000%, 8010/27 – AGM Insured 8010 Obligation Bonds, Series 2008, 5.000%, 8010/33 – AGM Insured 802 South Haven, Van Buren County, Michigan, General Obligation 803 Bonds, Capital Improvement Series 8000 South Redford School District, Wayne County, Michigan, General 801 South Redford School District, Wayne County, Michigan, General 801 South Redford School District, Wayne County, Michigan, General 801 South Redford School District, Wayne County, Michigan, General 801 South Redford School District, Wayne County, Michigan, General 801 South Redford School District, Wayne County, Michigan, General 801 South Redford School District, Wayne County, Michigan, 801 South Redford School Schoo			10/21 at		
640 5.250%, 10/01/37 - AGM Insured 100.00 AA 693,139	1,585	5.000%, 10/01/31 – AGM Insured		AA	1,718,901
640 5.250%, 10/01/37 – AGM Insured Port Huron, Michigan, General Obligation Bonds, Series 2011B: 10/21 at 100.00	,	,			, ,
Port Huron, Michigan, General Obligation Bonds, Series 2011B:	640	5.250%, 10/01/37 – AGM Insured		AA	693,139
10/21 at 10/21 at 10/20 AA 574,774 10/20 AB 10/21 at 10/20 AB 10/21 at 10/20 AB 1					,
800 5.250%, 10/01/40 - AGM Insured 100.00 AA 865,368 Rockford Public Schools, Kent County, Michigan, General No Opt. Solventria Solventria No Opt. Solventria			10/21 at		
800 5.250%, 10/01/40 - AGM Insured 100.00 AA 865,368 Rockford Public Schools, Kent County, Michigan, General No Opt. Solventria Solventria No Opt. Solventria	530	5.000%, 10/01/31 – AGM Insured		AA	574,774
800 5.250%, 10/01/40 - AGM Insured Rockford Public Schools, Kent County, Michigan, General No Opt. Call Rockford Public Schools, Kent County, Michigan, General No Opt. Call Rockford Public Schools, Refunding Series Call Rockford Public Schools, Kent County, Michigan, General 5/15 at		,			,
Rockford Public Schools, Kent County, Michigan, General No Opt. Call Solution Bonds, Refunding Series Call Solution Bonds, Series 2005, 5.000%, 5.00	800	5.250%, 10/01/40 – AGM Insured		AA	865,368
Soligation Bonds, Refunding Series Call AA- 582,055 2012, 5.000%, 5/01/19 Rockford Public Schools, Kent County, Michigan, General 5/15 at					,
2012, 5.000%, 5/01/19 Rockford Public Schools, Kent County, Michigan, General 5/15 at	500	· · · · · · · · · · · · · · · · · · ·	_	AA-	582,055
Rockford Public Schools, Kent County, Michigan, General 5/15 at					,
1,000 Obligation Bonds, Series 2005, 5.000%, 5/01/27 - AGM Insured Rockford Public Schools, Kent County, Michigan, General S/18 at			5/15 at		
5/01/27 - AGM Insured Rockford Public Schools, Kent County, Michigan, General 5/18 at 2,100 Obligation Bonds, Series 2008, 5.000%, 100.00 AA 2,296,707 5/01/33 - AGM Insured South Haven, Van Buren County, Michigan, General Obligation 12/19 at 350 Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 - AGC Insured South Redford School District, Wayne County, Michigan, General 5/15 at 3,175 Obligation Bonds, School 100.00 AA 3,272,504 Building and Site, Series 2005, 5.000%, 5/01/30 - NPFG Insured Southfield Library Building Authority, Michigan, General 5/15 at 1,655 Obligation Bonds, Series 2005, 5.000%, 5/01/30 - NPFG Insured Southfield Library Building Authority, Michigan, General 5/15 at 1,655 Obligation Bonds, Series 2005, 5.000%, 5/01/26 - NPFG Insured Thornapple Kellogg School District, Barry County, Michigan, 5/17 at 1,535 General Obligation Bonds, Series 100.00 AA 1,719,711 2,000%, 5/01/32 - NPFG Insured 100.00 AA 3,933,252 5/01/34 - AGM Insured 100.00 AA 3,933,252 5/01/34 - AGM Insured 100.00 AA 2,476,383 5,000%, 5/01/19 - NPFG Insured 5/16 at 2,275 Obligation Bonds, Series 2006, 5.000%, 5/01/19 - NPFG Insured 5/18 at 1,110 5.000%, 5/01/19 - NPFG Insured 5/18 at 1,110 5.000%, 5/01/31 - AGM Insured 100.00 AA 1,20,323 5/18 at 1,110 5.000%, 5/01/31 - AGM Insured 100.00 AA 2,328,278 3,18 at 1,110 5.000%, 5/01/31 - AGM Insured 100.00 AA 2,328,278 3,18 at 1,110 5.000%, 5/01/31 - AGM Insured 100.00 AA 2,328,278 3,18 at 1,110 5.000%, 5/01/31 - AGM Insured 100.00 AA 2,476,383 2,150 5.000%, 5/01/31 - AGM Insured 100.00 AA 2,328,278 3,18 at 1,110 5.000%, 5/01/31 - AGM Insured 100.00 AA 2,328,278 3,18 at 1,14 at 1,600 Michigan, General Obligation Bonds, School District, Oakland County, Michigan, General Obligation Bonds, School District, Oakland County, Michigan, General Obligation Bonds, School District, Oakland Co	1.000	· · · · · · · · · · · · · · · · · · ·		AA	1.037.850
Rockford Public Schools, Kent County, Michigan, General	,				, ,
2,100 Obligation Bonds, Series 2008, 5.000%, 5/01/33 – AGM Insured South Haven, Van Buren County, Michigan, General Obligation 350 Bonds, Capital Improvement Series 2009, 5.125%, 12/01/33 – AGC Insured South Redford School District, Wayne County, Michigan, General 3,175 Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFG Insured Southfield Library Building Authority, Michigan, General 5/15 at 1,655 Obligation Bonds, Series 2005, 5.000%, 5/01/30 – NPFG Insured Southfield Library Building Authority, Michigan, General 5/15 at 1,655 Obligation Bonds, Series 2005, 5.000%, 5/01/30 – NPFG Insured Thornapple Kellogg School District, Barry County, Michigan, 5/17 at 1,535 General Obligation Bonds, Series 2005, 5.000%, 5/01/32 – NPFG Insured Trenton Public Schools District, Michigan, General Obligation 3,600 Bonds, Series 2008, 5.000%, 5/01/32 – NPFG Insured Troy City School District, Michigan, General Obligation Troy City School District, Oakland County, Michigan, General 2,275 Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured Van Dyke Public Schools, Macomb County, Michigan, General 0 Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, Cholol District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, Cholol District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, Cholol District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144			5/18 at		
S/01/33 - AGM Insured South Haven, Van Buren County, Michigan, General Obligation 12/19 at 350 Bonds, Capital Improvement Series 100.00 AA 383,842 2009, 5.125%, 12/01/33 - AGC Insured South Redford School District, Wayne County, Michigan, General 5/15 at 3,175 Obligation Bonds, School 100.00 Aa2 3,272,504 Building and Site, Series 2005, 5.000%, 5/01/30 - NPFG Insured Southfield Library Building Authority, Michigan, General 5/15 at 100.00 AA 1,719,711 5.000%, 5/01/26 - NPFG Insured Thornapple Kellogg School District, Barry County, Michigan, 5/17 at 1,535 General Obligation Bonds, Series 2005, 5.000%, 5/01/32 - NPFG Insured Trenton Public Schools District, Michigan, General Obligation 5/18 at 3,600 Bonds, Series 2008, 5.000%, 5/01/32 - NPFG Insured Trenton Public Schools District, Michigan, General Obligation 5/18 at 3,600 Bonds, Series 2008, 5.000%, 5/01/34 - AGM Insured Troy City School District, Oakland County, Michigan, General 5/16 at 2,275 Obligation Bonds, Series 2006, 100.00 Aa1 2,476,383 5.000%, 5/01/19 - NPFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 - AGM Insured 100.00 AA 1,220,323 5/18 at 1,110 5.000%, 5/01/38 - AGM Insured 100.00 AA 2,328,278 Walled Lake Consolidated School District, Oakland County, 11/23 at 1,660 Michigan, General Obligation Bonds, 100.00 AA2 1,746,144 1,746,	2,100	to the contract of the contrac		AA	2,296,707
350 Bonds, Capital Improvement Series 100.00 AA 383,842 2009, 5.125%, 12/01/33 – AGC Insured South Redford School District, Wayne County, Michigan, General 5/15 at 3,175 Obligation Bonds, School Building and Site, Series 2005, 5.000%, 5/01/30 – NPFG Insured Southfield Library Building Authority, Michigan, General 5/15 at 1,655 Obligation Bonds, Series 2005, 5.000%, 5/01/26 – NPFG Insured Thornapple Kellogg School District, Barry County, Michigan, 5/17 at 1,535 General Obligation Bonds, Series 100.00 Aa2 1,664,124 2007, 5.000%, 5/01/22 – NPFG Insured Trenton Public Schools District, Michigan, General Obligation 5/18 at 3,600 Bonds, Series 2008, 5.000%, 5/01/32 – NPFG Insured Trenton Public Schools District, Michigan, General Obligation 5/16 at 5/16 at 2,275 Obligation Bonds, Series 2006, 100.00 Aa1 2,476,383 5.000%, 5/01/19 – NPFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured 100.00 AA 2,328,278 Walled Lake Consolidated School District, Oakland County, 11/23 at 1,660 Michigan, General Obligation Bonds, General Obligation Bonds, School Bonds, School District, Oakland County, 11/23 at 1,660 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144 1,7	,				, ,
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Southfield Library Building Authority, Michigan, General 100.00 AA 1,719,711	•	-			, ,
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3,600 Bonds, Series 2008, 5.000%, 5/01/34 – AGM Insured Troy City School District, Oakland County, Michigan, General 2,275 Obligation Bonds, Series 2006, 100.00 Aa1 2,476,383 5.000%, 5/01/19 – NPFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured 100.00 AA 2,328,278 Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144					
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Troy City School District, Oakland County, Michigan, General 2,275 Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 2,150 5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 5/16 at 5/18 at 1,00.00 AA 2,328,278 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144	3,600	Bonds, Series 2008, 5.000%,	100.00	AA	3,933,252
2,275 Obligation Bonds, Series 2006, 5.000%, 5/01/19 – NPFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 2,150 5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, 1,600 Michigan, General Obligation Bonds, 100.00 Aa1 2,476,383 100.00 Aa1 2,476,383 100.00 Aa2 1,746,144		5/01/34 – AGM Insured			
5.000%, 5/01/19 – NPFG Insured Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured 100.00 AA 2,328,278 Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144		Troy City School District, Oakland County, Michigan, General	5/16 at		
Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured 100.00 AA 2,328,278 Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144	2,275	Obligation Bonds, Series 2006,	100.00	Aa1	2,476,383
Obligation Bonds, School Building and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured 100.00 AA 2,328,278 Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144		5.000%, 5/01/19 – NPFG Insured			
and Site, Series 2008: 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured 100.00 AA 2,328,278 Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144		Van Dyke Public Schools, Macomb County, Michigan, General			
1,110 5.000%, 5/01/31 – AGM Insured 5/18 at 1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, 11/23 at 1,23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144		Obligation Bonds, School Building			
1,110 5.000%, 5/01/31 – AGM Insured 100.00 AA 1,220,323 5/18 at 5/18 at 2,150 5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144		and Site, Series 2008:			
5/18 at 2,150 5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, 1,600 Michigan, General Obligation Bonds, 5/18 at 100.00 AA 2,328,278 11/23 at 1,746,144			5/18 at		
2,150 5.000%, 5/01/38 – AGM Insured Walled Lake Consolidated School District, Oakland County, 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144	1,110	5.000%, 5/01/31 – AGM Insured	100.00	AA	1,220,323
Walled Lake Consolidated School District, Oakland County, 11/23 at 1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144			5/18 at		
1,600 Michigan, General Obligation Bonds, 100.00 Aa2 1,746,144	2,150			AA	2,328,278
		· ·			
School Building & Site Series 2014, 5.000%, 5/01/40	1,600	· · · · · · · · · · · · · · · · · · ·	100.00	Aa2	1,746,144
		School Building & Site Series 2014, 5.000%, 5/01/40			

2,860	Wayne Charter County, Michigan, General Obligation Bonds, Building Improvements, Series 2009A, 6.750%, 11/01/39	12/19 at 100.00	BBB-	2,964,676
	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds,			
	Detroit Metropolitan Wayne County Airport, Series 2001A:			
		No Opt.		
1,500	5.500%, 12/01/18 – NPFG Insured	Call	AA–	1,502,760
5 000	5 000	No Opt.		5 002 000
5,000	5.000%, 12/01/21 – NPFG Insured	Call	AA–	5,003,800
6 125	5.000%, 12/01/30 – NPFG Insured	No Opt. Call	AA-	6,129,533
0,123	Wayne Westland Community Schools, Michigan, General	11/14 at	AA-	0,129,333
3.850	Obligation Bonds, Series 2004, 5.000%,	100.00	AA	3,927,039
3,030	5/01/17 – AGM Insured	100.00	7 11 1	3,721,037
	Williamston Community School District, Michigan, Unlimited Tax	No Opt.		
1,725	General Obligation QSBLF Bonds,	Call	AA-	2,042,866
,	Series 1996, 5.500%, 5/01/25 – NPFG Insured			, ,
	Willow Run Community Schools, Washtenaw County, Michigan,	5/21 at		
1,475	General Obligation Bonds, Refunding	100.00	AA	1,571,908
	Series 2011, 4.500%, 5/01/31 – AGM Insured			
157,200	Total Tax Obligation/General		1	63,033,686
	Tax Obligation/Limited – 12.3% (8.2% of Total Investments)			
	Grand Rapids Building Authority, Kent County, Michigan, General			
	Obligation Bonds, Refunding			
	Series 2011:	10/01		
5.00	5 0000/ 10/01/00	10/21 at	A A	(14.00(
360	5.000%, 10/01/28	100.00	AA	614,096
500	5.000%, 10/01/30	10/21 at 100.00	AA	540 575
300	5.000%, 10/01/50	100.00 10/21 at	AA	542,575
500	5.000%, 10/01/31	100.00	AA	540,570
300	Grand Rapids Building Authority, Kent County, Michigan, Limited	No Opt.	7 17 1	340,370
1 000	Tax General Obligation Bonds,	Call	AA	1,081,080
1,000	Series 1998, 5.000%, 4/01/16	Cun	7 11 1	1,001,000
	Michigan Finance Authority, Unemployment Obligation Assessment	7/16 at		
4,730	Revenue Bonds, Series 2012B,	100.00	AAA	5,173,201
,	5.000%, 7/01/22			, ,
	Michigan State Building Authority, Revenue Bonds, Facilities			
	Program, Series 2005II:			
		10/15 at		
1,600	5.000%, 10/15/30 – AMBAC Insured	100.00	Aa3	1,669,248
		10/15 at		
2,135	5.000%, 10/15/33 – AMBAC Insured	100.00	Aa3	2,233,680
	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA:			
_		10/16 at		
7,000	0.000%, 10/15/27 – AGM Insured	58.27	AA	3,934,630
5.5 26	0.0000 10/15/00 A CM T	10/16 at		2.050.500
	0.000%, 10/15/28 – AGM Insured	55.35	AA	3,959,588
1,500	0.000%, 10/15/30 – FGIC Insured		AA–	680,940

		10/16 at 50.02 10/16 at		
8,040	5.000%, 10/15/36 – FGIC Insured Michigan State Trunk Line Fund Bonds, Series 2011:	100.00	AA-	8,597,009
	Wienigan State Trank Eine Fund Bonds, Series 2011.	11/21 at		
1,100	5.000%, 11/15/24	100.00	AA+	1,289,530
,		11/21 at		, ,
1,750	5.000%, 11/15/29	100.00	AA+	2,008,020
		11/21 at		
1,605	5.000%, 11/15/31	100.00	AA+	1,827,726
		11/21 at		
1,160	4.000%, 11/15/32	100.00	AA+	1,194,313
4.050	T 0000 A4 IA TIO	11/21 at		• • • • • • • • • • • • • • • • • • • •
1,970	5.000%, 11/15/36	100.00	AA+	2,191,999
1.020	Taylor Brownfield Redevelopment Authority, Wayne County,	5/15 at	A A	1 000 027
1,930	Michigan, Tax Increment Bonds, Series 2005A, 5.000%, 5/01/34 – NPFG Insured	100.00	AA-	1,900,027
44.800	Total Tax Obligation/Limited			39,438,232
44,000	Transportation – 3.8% (2.5% of Total Investments)			39,436,232
	Kent County, Michigan, Airport Revenue Bonds, Gerald R. Ford	1/17 at		
230	International Airport, Series	100.00	AAA	249,516
	2007, 5.000%, 1/01/32			,
	Wayne County Airport Authority, Michigan, Airport Revenue			
	Bonds, Detroit Metro Wayne County			
	Airport, Series 2012A:			
		NIa Oat		
		No Opt.		
2,345	5.000%, 12/01/23	Call	A	2,643,073
		Call 12/22 at		
	5.000%, 12/01/42 – AGM Insured	Call 12/22 at 100.00	A AA	2,643,073 4,184,600
4,000	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds,	Call 12/22 at 100.00 No Opt.	AA	4,184,600
4,000	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport,	Call 12/22 at 100.00		
4,000	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum	Call 12/22 at 100.00 No Opt.	AA	4,184,600
4,000 4,500	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	Call 12/22 at 100.00 No Opt.	AA	4,184,600 5,174,730
4,000 4,500	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation	Call 12/22 at 100.00 No Opt.	AA	4,184,600
4,000 4,500	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax)	Call 12/22 at 100.00 No Opt.	AA	4,184,600 5,174,730
4,000 4,500 11,075	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5)	Call 12/22 at 100.00 No Opt. Call	AA	4,184,600 5,174,730
4,000 4,500 11,075	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue	Call 12/22 at 100.00 No Opt. Call	AA A	4,184,600 5,174,730 12,251,919
4,000 4,500 11,075 915	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured Mayville Community Schools, Tuscola County, Michigan, General	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at	AA A	4,184,600 5,174,730 12,251,919 962,058
4,000 4,500 11,075 915	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00	AA A	4,184,600 5,174,730 12,251,919
4,000 4,500 11,075 915	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured Mayville Community Schools, Tuscola County, Michigan, General	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at	AA A AA- (5)	4,184,600 5,174,730 12,251,919 962,058
4,000 4,500 11,075 915	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured Mayville Community Schools, Tuscola County, Michigan, General Obligation Bonds, School Building and Site Project, Series 2004, 5.000%, 5/01/34	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at	AA A AA- (5)	4,184,600 5,174,730 12,251,919 962,058
4,000 4,500 11,075 915 3,880	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured 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	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at 100.00	AA A AA- (5)	4,184,600 5,174,730 12,251,919 962,058
4,000 4,500 11,075 915 3,880	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured 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 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 (Pre-refunded 10/01/14)	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at 100.00	AA A AA A	4,184,600 5,174,730 12,251,919 962,058 3,958,997
4,000 4,500 11,075 915 3,880 3,630	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured 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 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 (Pre-refunded 10/01/14) Michigan Municipal Bond Authority, Drinking Water Revolving	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at 100.00 10/14 at 100.00	AA A A A A A A A A A A A A A A A A A A	4,184,600 5,174,730 12,251,919 962,058 3,958,997 3,689,133
4,000 4,500 11,075 915 3,880 3,630	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured 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 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 (Pre-refunded 10/01/14) Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004,	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at 100.00	AA A AA A	4,184,600 5,174,730 12,251,919 962,058 3,958,997
4,000 4,500 11,075 915 3,880 3,630	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured 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 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 (Pre-refunded 10/01/14) Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/23 (Pre-refunded 10/01/14)	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at 100.00 10/14 at 100.00	AA A A A A A A A A A A A A A A A A A A	4,184,600 5,174,730 12,251,919 962,058 3,958,997 3,689,133
4,000 4,500 11,075 915 3,880 3,630 1,060	5.000%, 12/01/42 – AGM Insured Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2011A, 5.000%, 12/01/21 (Alternative Minimum Tax) Total Transportation U.S. Guaranteed – 7.9% (5.3% of Total Investments) (5) Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – NPFG Insured 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 Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/19 (Pre-refunded 10/01/14) Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue Bonds, Series 2004,	Call 12/22 at 100.00 No Opt. Call 7/15 at 100.00 11/14 at 100.00 10/14 at 100.00	AA A A A A A A A A A A A A A A A A A A	4,184,600 5,174,730 12,251,919 962,058 3,958,997 3,689,133

System, Series 1998A, 5.000%, 5/15/28 – AMBAC Insured (ETM) Michigan State Hospital Finance Authority, Revenue Bonds, Chelsea Community Hospital, **Series 2005:** 5/15 at 425 5.000%, 5/15/25 (Pre-refunded 5/15/15) 100.00 AA + (5)444,427 5/15 at 1,600 5.000%, 5/15/30 (Pre-refunded 5/15/15) 100.00 1,673,136 AA+(5)5/15 at 835 5.000%, 5/15/37 (Pre-refunded 5/15/15) 100.00 873,168 AA+(5)Michigan State Hospital Finance Authority, Revenue Bonds, Marquette General Hospital, Series 2005A: 5/15 at 4,435 5.000%, 5/15/26 (Pre-refunded 5/15/15) 100.00 N/R (5) 4,636,393 5/15 at 2,680 5.000%, 5/15/34 (Pre-refunded 5/15/15) 100.00 2,801,699 N/R (5) Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue 9/18 at 1,500 Bonds, William Beaumont 100.00 Aaa 1,956,105 Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) 24,375 Total U.S. Guaranteed 25,500,599 Utilities – 11.3% (7.5% of Total Investments) Holland Ottawa and Allegan Counties, Michigan, Electric Utility No Opt. 6,020 System Revenue Bonds, Series Call AA 6,603,940 2014A, 5.000%, 7/01/39 Lansing Board of Water and Light, Michigan, Steam and Electric Utility System Revenue Bonds, Series 2008A: 7/18 at 390 5.000%, 7/01/28 100.00 AA-436,909 7/18 at

8,250 5.000%, 7/01/32	100.00	AA-	9,000,665
Lansing Board of Water and Light, Michigan, Utility System			
Revenue Bonds, Tender Option Bond			
Trust 4700:			
	7/21 at		
1,700 18.446%, 7/01/37 (IF) (4)	100.00	AA-	2,422,636
	7/21 at		
1,110 18.446%, 7/01/37 (IF) (4)	100.00	AA-	1,581,839
Michigan Public Power Agency, AFEC Project Revenue Bonds,	1/22 at		
4,530 Series 2012A, 5.000%, 1/01/43	100.00	A2	4,779,739
Michigan Public Power Agency, Revenue Bonds, Combustion			
Turbine 1 Project, Series 2011:			
·	1/21 at		
1,760 5.000%, 1/01/24 – AGM Insured	100.00	AA	1,973,928
	1/21 at		
1,990 5.000%, 1/01/25 – AGM Insured	100.00	AA	2,211,746
	1/21 at		
2,180 5.000%, 1/01/26 – AGM Insured	100.00	AA	2,406,524
290 5.000%, 1/01/27 – AGM Insured		AA	318,693
			12

		1/21 at		
		100.00		
	Michigan Strategic Fund, Limited Obligation Revenue Refunding	No Opt.		
3,630	Bonds, Detroit Edison Company,	Call	Aa3	4,541,965
	Series 1991BB, 7.000%, 5/01/21 – AMBAC Insured			
31,850	Total Utilities			36,278,584
	Water and Sewer – 20.2% (13.5% of Total Investments)			
	Detroit Water and Sewerage Department, Michigan, Sewage			
	Disposal System Revenue Bonds,			
	Refunding Senior Lien Series 2012A:			
		7/22 at		
500	5.250%, 7/01/26	100.00	BB+	497,765
		7/22 at		
1,060	5.250%, 7/01/39	100.00	BB+	1,056,290
		7/22 at		
3,500	5.000%, 7/01/39 – AGM Insured	100.00	AA	3,457,930
,	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue			
	Bonds, Series 2005A:			
	,	7/15 at		
1.085	5.000%, 7/01/30 – NPFG Insured	100.00	AA-	1,086,595
1,000		7/15 at	1 1	1,000,000
135	5.000%, 7/01/35 – NPFG Insured	100.00	AA-	135,030
155	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue	No Opt.	1111	122,020
4 000	Bonds, Series 2001B, 5.500%,	Call	AA-	4,101,440
7,000	7/01/29 – FGIC Insured	Can	7 17 1	4,101,440
	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue	No Opt.		
1 065	Bonds, Series 2003A, 5.000%,	Call	AA	1,966,454
1,703	7/01/17 – AGM Insured	Can	AA	1,700,737
	Detroit, Michigan, Sewage Disposal System Revenue Bonds,	7/18 at		
125	Second Lien Series 2006A, 5.500%,	100.00	AA+	439,867
423	7/01/36 – BHAC Insured	100.00	AAT	439,007
		7/21 at		
5 250	Detroit, Michigan, Water Supply System Revenue Bonds, Senior		D 1	5 222 020
3,330	Lien Series 2011A, 5.250%, 7/01/41	100.00	B1	5,322,929
205	Detroit, Michigan, Water Supply System Second Lien Revenue	No Opt.	A A	204.070
305	Bonds, Series 2003B, 5.000%,	Call	AA-	304,979
	7/01/34 – NPFG Insured	7/16		
10 100	Detroit, Michigan, Water Supply System Second Lien Revenue	7/16 at		10.052.041
10,100	Bonds, Series 2006A, 5.000%,	100.00	AA	10,053,941
	7/01/34 – AGM Insured	N. 0		
100	Detroit, Michigan, Water Supply System Second Lien Revenue	No Opt.		100.055
190	Refunding Bonds, Series 2006C,	Call	AA	190,055
	5.000%, 7/01/33 – AGM Insured			
	Detroit, Michigan, Water Supply System Senior Lien Revenue			
	Bonds, Series 2003A:			
		No Opt.		
1,500	5.000%, 7/01/25 – NPFG Insured	Call	AA-	1,500,075
_		No Opt.		
60	5.000%, 7/01/26 – NPFG Insured	Call	AA-	60,001
	Detroit, Michigan, Water Supply System Senior Lien Revenue	No Opt.		
175	Bonds, Series 2003D. RMKTD, 5.000%,	Call	AA-	175,215
	7/01/33 – NPFG Insured			

	Const. Decid. Mishing Control Control Decides Decided	7/15 -4		
1 220	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds,	7/15 at 100.00	A A .	1 201 700
1,330	Series 2005, 5.000%, 1/01/30 – NPFG Insured	100.00	AA+	1,381,790
	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds,	1/18 at		
1 100	Series 2008, 5.000%, 1/01/38	100.00	AA+	1,305,347
1,190	Grand Rapids, Michigan, Water Supply System Revenue Bonds,	1/19 at	ААТ	1,303,347
2 605	Series 2009, 5.100%, 1/01/39 –	100.00	AA	2,887,643
2,003	AGC Insured	100.00	1111	2,007,043
	Michigan Finance Authority, State Revolving Fund Revenue Bonds,			
	Clean Water Series 2012:			
	2012	10/22 at		
2,000	5.000%, 10/01/31	100.00	AAA	2,289,040
,	,	10/22 at		, ,-
1,135	5.000%, 10/01/32	100.00	AAA	1,293,650
,	Michigan Finance Authority, State Revolving Fund Revenue Bonds,			, ,
	Clean Water Subordinate			
	Refunding Series 2013:			
		No Opt.		
1,945	5.000%, 10/01/22	Call	AAA	2,376,304
		10/22 at		
3,200	5.000%, 10/01/25	100.00	AAA	3,789,248
	Michigan Finance Authority, State Revolving Fund Revenue Bonds,	No Opt.		
2,000	Clean Water, Refunding Series	Call	AAA	2,404,440
	2012, 5.000%, 10/01/20			
	Michigan Municipal Bond Authority, Clean Water Revolving Fund	10/14 at		
580	Revenue Bonds, Series 2004,	100.00	AAA	589,141
	5.000%, 10/01/19			
	Michigan Municipal Bond Authority, Clean Water Revolving Fund	10/15 at		
1,000	Revenue Bonds, Series 2005,	100.00	AAA	1,062,270
	5.000%, 10/01/19			
	Michigan Municipal Bond Authority, Clean Water Revolving Fund	No Opt.		
390	Revenue Bonds, Series 2010,	Call	AAA	461,904
	5.000%, 10/01/26			
	Michigan Municipal Bond Authority, Drinking Water Revolving	10/14 at		
90	Fund Revenue Bonds, Series 2004,	100.00	AAA	91,404
	5.000%, 10/01/23			
	Michigan Municipal Bond Authority, Water Revolving Fund			
	Revenue Bonds, Series 2007:	10/17		
500	5 0000/ 10/01/02	10/17 at	A A A	560 515
500	5.000%, 10/01/23	100.00	AAA	568,515
2 000	5 0000/ 10/01/04	10/17 at	A A A	2 271 040
2,000	5.000%, 10/01/24 North Vant Sawar Authority, Michigan, Sawar Payanya Panda	100.00 11/16 at	AAA	2,271,940
0 245	North Kent Sewer Authority, Michigan, Sewer Revenue Bonds,	100.00	Λ Λ	8,819,426
0,243	Series 2006, 5.000%, 11/01/31 – NPFG Insured	100.00	AA-	0,019,420
	Port Huron, Michigan, Water Supply System Revenue Bonds, Series			
	2011:			
	2011.	10/21 at		
500	5.250%, 10/01/31	100.00	A	541,515
500	5.250 /0, 10/01/51	100.00 10/21 at	$\boldsymbol{\Lambda}$	571,515
1.500	5.625%, 10/01/40	100.00	A	1,635,150
1,500	2.0_2, 20,01,10	100.00	11	1,000,100

	Saginaw, Michigan, Water Supply System Revenue Bonds, Series	7/18 at		
700	2008, 5.250%, 7/01/22 –	100.00	AA-	757,190
	NPFG Insured			
61,260	Total Water and Sewer	64,874,483		
\$ 464,885	Total Long-Term Investments (cost \$454,968,487)	481,925,323		
	Floating Rate Obligations – (2.1)%		(6,625,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation			
	Value – (49.4)% (6)		(15)	9,000,000)
	Other Assets Less Liabilities – 1.7%			5,370,236
	Net Assets Applicable to Common Shares – 100%		\$ 32	21,670,559

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	\$ —	- \$481,925,323	\$ -	- \$481,925,323

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, 2014, the cost of investments was \$448,670,585.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2014, were as follows:

Gross unrealized:

Appreciation \$29,101,881
Depreciation (2,472,170)
Net unrealized appreciation (depreciation) of investments \$26,629,711

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.

- (2) There
 - may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service,
- (3) Inc.
 - ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency
- (5) securities,
 - which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (6) Investments is 33.0%.
- (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, 2014

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, 2014

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

Stephen D. Foy

Vice President and Controller (principal financial officer)

Date: July 30, 2014