

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND  
Form N-CSRS  
November 05, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07278

Nuveen Arizona Premium Income Municipal Fund  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

Date of reporting period: August 31, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

For better or for worse, the financial markets have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

There may be at least one rate hike before the end of 2015. After all, the U.S. has reached "full employment" by the Fed's standards and growth has resumed – albeit unevenly. But the picture remains somewhat uncertain. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has surged against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the United States. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan's fragile growth, and manage China's slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China's central bank and government intervened aggressively to try to stem the sell-off in stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying "markets don't like uncertainty," and asset prices are likely to continue to churn in the current macro environment. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

October 26, 2015

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Portfolio Managers' Comments

Nuveen Arizona Premium Income Municipal Fund (NAZ)

Nuveen Michigan Quality Income Municipal Fund (NUM)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Texas Quality Income Municipal Fund (NTX)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Michael S. Hamilton and Daniel J. Close, CFA, review key investment strategies and the six-month performance of these four Nuveen Funds. Michael assumed portfolio management responsibility for NAZ in 2011, while Dan has managed NUM, NUO and NTX since 2007.

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2015? Despite the municipal bond market's considerable price gyrations during the six months, yields ended the reporting period nearly where they started. The U.S. Federal Reserve (Fed) kept the target fed funds rate near zero throughout this reporting period, anchoring rates on the short end of the yield curve and keeping the yield curve steep. In general, the four states' municipal bond markets outpaced the overall municipal market return for the reporting period. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Municipal supply nationally, as well as in Texas, improved during this six-month reporting period over that of the previous six months. However, for the same time period, Arizona and Ohio saw falling supply, while Michigan's issuance was relatively flat. That being said, all four states saw rising issuance throughout the extended twelve-month period versus the previous year's supply, which was consistent with the national trend. Much of this increase was attributable to refunding activity, as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues. While some of this activity continued to be current refundings (in which the refunded bond matures or is redeemed within 90 days and therefore has no net effect on supply), we saw an uptick in advance refundings (in which the refunded bond remains outstanding up to several more years). The increase in advance refundings contributed to greater supply in the marketplace, broadly speaking. Much of our investment activity focus was on reinvesting the cash generated by current calls into bonds with intermediate and longer maturities that could help us maintain investment performance potential, as well as keep the Funds fully invested.

NAZ continued to focus on maintaining a bias toward longer and intermediate duration bonds while staying diversified, as well as actively seeking to minimize call risk. Purchases were mainly in the 20-to 30-year duration range and included some charter schools and newly issued bonds for Lake Havasu City Water Systems. In addition, as our purchases of longer-dated Arizona bonds brought NAZ nearer to its duration target, we bought Virgin Islands Gross Receipts credits. These territory bonds offered attractive yields with shorter durations than the Arizona bonds we bought, while maintaining tax exempt status in Arizona.

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Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

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Portfolio Managers' Comments (continued)

NUM, NUO and NTX also continued to focus on buying a mix of intermediate and longer-term credits, seeking opportunities in both the new issue and secondary markets. In Michigan, trading was fairly active over this reporting period. We continued to try to diversify away from exposure to the City of Detroit and Wayne County, as well as reinvest call proceeds. We added a Holland Electrical Revenue credit, two dedicated tax bonds (Michigan State Transportation and Detroit Conventions, which despite its name is backed by various taxes levied at the state level), two local general obligation (GO) bonds, two health care issues and one state appropriation credit. Overall trading activity in the Ohio and Texas Funds was lighter by comparison. In April, NUO participated in a new, BBB rated bond issued for the Portsmouth Bypass project, a 16-mile highway in Southern Ohio. We also bought an Ohio turnpike credit, two dedicated tax bonds in Cleveland, a land-secured credit (known as a "dirt bond") and two higher education bonds. NTX continued to seek bonds to improve diversification, including a local school district, two electric utilities, a health care, an airport, a water and sewer, and two dedicated tax bonds.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, we saw heightened refunding activity during the reporting period, most notably in NAZ, NUM and NTX, which provided ample cash for purchases. In NAZ, we also sold a bond nearing its maturity to fund the purchase of more attractively valued issues. NUM continued to diversify its exposure away from the City of Detroit and Wayne County, Michigan, by reducing exposure in the Wayne Charter County Airport Hotel bonds. In the Ohio Fund, most of the selling during this reporting period occurred in April, to help fund the Portsmouth Bypass purchase.

In addition, we unwound a portfolio hedge in NUM, NUO and NTX that was managed with a credit default swap on the debt obligations of the U.S. territory of Puerto Rico. During the reporting period, these swaps had a negligible impact on performance.

As of August 31, 2015, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. How did the Funds perform for the six-month reporting period ended August 31, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the Funds for the six-month, one-year, five-year and ten-year periods ended August 31, 2015. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market index and Lipper classification average.

For the six months ended August 31, 2015, the total returns on common share NAV for all four Funds underperformed the returns for their respective state's S&P Municipal Bond Index, and NAZ and NTX underperformed the national S&P Municipal Bond Index, while NUM and NUO outperformed the national index. For the same period, NAZ, NUO and NTX underperformed the average return for the Lipper Other States Municipal Debt Funds Classification, while NUM outperformed this Lipper average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure, sector allocation and individual credit selection. The use of leverage also was an important factor affecting the Funds' performance. Leverage is discussed in more detail later in this report.

The municipal market's price volatility over this reporting period resulted in some differences in the impact of duration and yield curve positioning on the four Funds' performance. For NAZ, an underweight to bonds dated 2 to 3.99 years was detrimental, as this segment of the yield curve outperformed in the Arizona market. However, the relative loss was offset by a beneficial overweight to bonds with 10-to 11.99-year durations, a segment which performed well in Arizona. Overall, duration and yield curve positioning had a slightly positive effect on NAZ's results for this reporting period. NUM also saw a modest gain from its duration allocations, largely driven by an underweight in the shortest-dated (zero to two years) category, a group that underperformed in Michigan's municipal market. NUO benefited from both an overweight in 10-to 12-year bonds, the second best-performing duration category in Ohio, and an underweight in shorter-dated credits, which generally underperformed. However, for the Texas Fund, duration and yield curve positioning detracted somewhat from performance. NTX's underweight in 12-to 14-year durations was disadvantageous, as this segment led performance in the Texas market.



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Similar to the duration categories, the performance of ratings categories didn't follow a consistent trend across the four States' municipal markets. In Arizona, two bonds were largely responsible for the overall negative impact of ratings allocations on NAZ's performance. The first was an Industrial Development Authority of the City of Phoenix bond issued for Brighter Choice Charter Schools for two charter schools, which was downgraded to a CCC rating when the school system's charter was not renewed and the schools shuttered in June 2015. The other loss was in A rated Salt Verde prepaid gas bonds maturing in 2037. Prepaid gas bonds allow municipalities to buy natural gas from a supplier at a set price for delivery over a predetermined period of time, usually 20 to 30 years. These types of bonds tend to be traded among institutional, rather than retail investors, but their non-callable, long duration structures were considered less attractive in the current market environment. Although A rated bonds generally performed well in the national municipal market, the Salt Verde holdings lagged because they fell out of favor with institutional investors. Ratings allocations detracted from NUM's performance as well, mainly due to an underweight in BBB rated bonds, a group which outperformed the Michigan market. The Ohio Fund was hurt by overweight allocations to AA and AAA rated paper, which trailed the Ohio market overall, and an underweight position in B rated credits, which were among the better-performing segments in the state. In contrast, NTX's ratings allocation contributed positively to performance. Specifically, NTX's overweight to below investment grade bonds was most helpful.

On a sector basis, the four Funds benefited modestly from their positioning. In the Arizona Fund, the tax-supported sector, especially NAZ's overweight in incremental tax bonds such as "dirt bonds", was bolstered by the improving real estate market. NAZ's performance was also aided by the pre-refunded sector. As discussed throughout this report, conditions have been favorable for refunding activity and the State of Arizona experienced a robust period of debt refinancings. For example, as part of Banner Health Systems' acquisition of the University of Arizona Health Network, the debt was refinanced and the bond price appreciated meaningfully during this reporting period. NAZ captured this gain, as well as the increase in credit quality, as the bond was escrowed in U.S. government bonds. NAZ's underweight to the utilities sector, a group which lagged the broader Arizona market, was also advantageous during this reporting period. However, NAZ's relative gain was somewhat dampened by the "other utilities" sector (entirely due to the position in Salt Verde prepaid gas bonds discussed earlier in this section) and the industrial development revenue/pollution control revenue (IDR/PCR) sector, driven by a holding in Yuma County Industrial Development Authority (IDA) Far West Water and Sewer bonds. The Yuma IDA bond has struggled amid the utility's difficulties implementing a rate increase on its customers.

For NUM, an underweight to the health care sector dampened results but the loss was more than offset by stronger performance from local Michigan GO bonds. NUO benefited from its overweight allocations to both the dedicated tax and health care sectors, as these sectors performed well during the reporting period. Positive contributions in the Texas Fund were led by its exposure to the health care sector. Individual credit selection also supported performance in NUM, NUO and NTX, mainly due to the Funds' tender option bonds.

#### An Update Involving Puerto Rico

As noted in the previous Shareholder Fund Report, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden debt may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy.

In terms of Puerto Rico holdings, shareholders should note that NUM, NUO and NTX had sold out of their exposures to Puerto Rico debt prior to this reporting period, while NAZ had an allocation of approximately 0.4% throughout the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico general obligation debt currently is rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.27% of assets under management as of August 31, 2015. As of August 31, 2015, Nuveen's limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto

Rico holdings had a negligible impact on performance.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period.

As of August 31, 2015, the Funds' percentages of leverage are shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Effective Leverage*	36.16%	35.00%	35.68%	32.04%
Regulatory Leverage*	31.80%	32.97%	32.41%	31.84%

Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure.

\* Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

## THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2015, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	iMTP Shares		VMTP Shares		VRDP Shares	
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value
NAZ	—	\$—	2016	\$79,000,000	—	\$—
NUM	—	\$—	2016	\$159,000,000	—	\$—
NUO	—	\$—	—	\$—	1	\$148,000,000
NTX	2018	\$72,000,000	—	\$—	—	\$—

During the current reporting period, NTX refinanced all of its outstanding MuniFund Term Preferred (MTP) Shares with the proceeds from newly issued iMTP Shares.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on iMTP, MTP, VMTP and VRDP Shares and each Funds' respective transactions.

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of August 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts			
	NAZ	NUM	NUO	NTX
March 2015	\$0.0665	\$0.0675	\$0.0700	\$0.0545
April	0.0665	0.0675	0.0700	0.0545
May	0.0665	0.0675	0.0700	0.0545
June	0.0665	0.0640	0.0700	0.0545
July	0.0665	0.0640	0.0700	0.0545
August 2015	0.0665	0.0640	0.0700	0.0545
Market Yield*	5.42%	5.81%	5.81%	4.85%
Taxable-Equivalent Yield*	7.89%	8.43%	8.52%	6.74%

Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined \* federal and state income tax rate of 31.3%, 31.1% and 31.8% for the Arizona, Michigan and Ohio Funds, respectively. The Texas Fund is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of August 31, 2015, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NAZ, NUM and NUO had a positive UNII balance while NTX had a negative UNII balance for financial reporting purposes.

All monthly dividends paid by the Funds during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 – Income Tax Information within the Notes to Financial Statements of this report.

**COMMON SHARE REPURCHASES**

During August 2015, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of August 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Common Shares Cumulatively Repurchased and Retired	—	190,000	—	—
Common Shares Authorized for Repurchase	1,155,000	2,085,000	1,850,000	1,005,000

During the current reporting period, the following Fund repurchased and retired its common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NUM
Common shares repurchased and retired	5,000
Weighted average price per common share repurchased and retired	\$13.11
Weighted average discount per common share repurchased and retired	15.20 %

**OTHER COMMON SHARE INFORMATION**

As of August 31, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/ (discount) to their common share NAVs as shown in the accompanying table.

	NAZ	NUM	NUO	NTX
Common share NAV	\$14.65	\$15.52	\$16.66	\$15.37
Common share price	\$14.73	\$13.21	\$14.47	\$13.48
Premium/(Discount) to NAV	0.55 %	(14.88)%	(13.15)%	(12.30)%
6-month average premium/(discount) to NAV	(0.78 )%	(13.12)%	(11.78)%	(9.57 )%

Risk Considerations

Fund Shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Arizona Premium Income Municipal Fund (NAZ)

Nuveen Michigan Quality Income Municipal Fund (NUM)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Texas Quality Income Municipal Fund (NTX)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NAZ](http://www.nuveen.com/NAZ), [www.nuveen.com/NUM](http://www.nuveen.com/NUM), [www.nuveen.com/NUO](http://www.nuveen.com/NUO), [www.nuveen.com/NTX](http://www.nuveen.com/NTX).

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## NAZ

## Nuveen Arizona Premium Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of August 31, 2015

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NAZ at Common Share NAV	0.20%	4.58%	5.84%	5.15%
NAZ at Common Share Price	5.33%	13.53%	7.29%	4.98%
S&P Municipal Bond Arizona Index	0.52%	2.65%	4.25%	4.65%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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

## Common Share Price Performance — Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

## Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.8%
Other Assets Less Liabilities	1.5%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	148.3%
Floating Rate Obligations	(1.6)%
VMTP Shares, at Liquidation Value	(46.7)%
Net Assets	100%

## Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.0%
Education and Civic Organizations	15.3%
Health Care	14.8%
Utilities	12.1%
U.S. Guaranteed	11.2%
Tax Obligation/General	10.0%
Water and Sewer	7.7%
Other	2.9%
Total	100%

## Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	20.8%
AA	39.6%
A	25.5%
BBB	5.8%
BB or Lower	2.4%
N/R (not rated)	5.9%
Total	100%

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NUM

Nuveen Michigan Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of August 31, 2015

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NUM at Common Share NAV	0.75%	4.61%	5.79%	5.25%
NUM at Common Share Price	(1.80)%	(0.42)%	4.18%	4.26%
S&P Municipal Bond Michigan Index	0.77%	3.48%	4.67%	4.60%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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

Common Share Price Performance — Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	148.3%
Other Assets Less Liabilities	3.0%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	151.3%
Floating Rate Obligations	(2.1)%
VMTP Shares, at Liquidation Value	(49.2)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	24.9%
Health Care	15.6%
Tax Obligation/Limited	13.3%
Water and Sewer	10.8%
Education and Civic Organizations	10.2%
Utilities	8.7%
U.S. Guaranteed	7.3%
Other	9.2%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	17.6%
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AA	63.3%
A	13.8%
BBB	1.2%
BB or Lower	3.5%
N/R (not rated)	0.6%
Total	100%

14 Nuveen Investments

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NUO

Nuveen Ohio Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of August 31, 2015

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NUO at Common Share NAV	0.43%	4.46%	5.73%	5.44%
NUO at Common Share Price	(3.34)%	(2.85)%	3.40%	4.19%
S&P Municipal Bond Ohio Index	0.71%	3.52%	4.81%	4.47%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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

Common Share Price Performance — Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.4%
Other Assets Less Liabilities	1.5%
Net Assets Plus VRDP Shares, at Liquidation Value	147.9%
VRDP Shares, at Liquidation Value	(47.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.4%
Health Care	21.2%
Tax Obligation/General	15.2%
U.S. Guaranteed	12.9%
Water and Sewer	6.8%
Transportation	6.3%
Education and Civic Organizations	5.8%
Other	10.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	23.1%
AA	46.9%

A	18.7%
BBB	6.6%
BB or Lower	4.2%
N/R (not rated)	0.5%
Total	100%

Nuveen Investments 15

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NTX

Nuveen Texas Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of August 31, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NTX at Common Share NAV	(0.13)%	3.36%	5.18%	5.14%
NTX at Common Share Price	(3.84)%	(2.61)%	0.81%	3.88%
S&P Municipal Bond Texas Index	0.48%	2.58%	4.33%	4.75%
S&P Municipal Bond Index	0.21%	2.38%	4.11%	4.44%
Lipper Other States Municipal Debt Funds Classification Average	0.45%	4.28%	5.57%	5.07%

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

Common Share Price Performance — Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	143.6%
Other Assets Less Liabilities	3.5%
Net Assets Plus Floating Rate Obligations & iMTP Shares, at Liquidation Value	147.1%
Floating Rate Obligations	(0.4)%
iMTP Shares, at Liquidation Value	(46.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	19.5%
Utilities	12.7%
Tax Obligation/Limited	12.4%
Transportation	12.3%
Water and Sewer	11.7%
U.S. Guaranteed	9.2%
Education and Civic Organizations	8.8%
Health Care	8.1%
Other	5.3%
Total	100%

Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	23.9%
AA	37.2%
A	20.9%
BBB	16.0%
BB or Lower	1.6%
N/R (not rated)	0.4%
Total	100%

16 Nuveen Investments

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NAZ

Nuveen Arizona Premium Income Municipal Fund  
Portfolio of Investments

August 31, 2015 (Unaudited)

Principal      Optional Call  
Amount (000)