

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 08, 2016

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 811-07616

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

Nuveen Investments
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(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2016

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,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level and wages have grown slightly, a surprisingly weak jobs growth report in May cast doubt over the future strength of the labor market. The June employment report was much stronger, however, easing fears that a significant downtrend was emerging. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

U.S. growth remains modest, while economic conditions elsewhere continue to appear vulnerable. On June 23, 2016, the U.K. voted to leave the European Union, known as "Brexit." The outcome surprised the global markets, leading to high levels of volatility across equities, fixed income and currencies in the days following the vote. Although the turbulence subsided not long after and many asset classes have largely recovered, uncertainties remain about the Brexit separation process and the economic and political impacts on the U.K., Europe and the rest of the world. In the meantime, global central banks remain accommodative in efforts to bolster growth. The European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, as their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown, but investors are still worried about where the world's second-largest economy might ultimately land.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied earlier in the year on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to hold rates steady at its June meeting. Although labor market conditions improved in June, Britain's "leave" vote is expected to keep the Fed on hold until later in 2016.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016 and following the Brexit vote in June, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

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

July 26, 2016

Portfolio Managers' Comments

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)

Nuveen Maryland Premium Income Municipal Fund (NMY)

Nuveen Minnesota Municipal Income Fund (NMS)

Nuveen Missouri Premium Income Municipal Fund (NOM)

Nuveen North Carolina Premium Income Municipal Fund (NNC)

Nuveen Virginia Premium Income Municipal Fund (NPV)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Portfolio managers Daniel J. Close, CFA, Thomas C. Spalding, CFA, Douglas J. White, CFA and Christopher L. Drahn, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six Nuveen Funds. Dan has managed the Nuveen Georgia and North Carolina Funds since 2007. Tom assumed portfolio management responsibility for the Maryland and Virginia Funds in 2011, Doug has managed the Minnesota Fund since 1993 and Chris has managed the Missouri Fund since 2011. Effective May 31, 2016, Tom Spalding retired from NAM and Stephen J. Candido, CFA, has taken over portfolio management responsibilities for NMY and NPV.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2016?

Over the twelve-month period, U.S. economic data continued to point to subdued growth, rising employment and tame inflation. Economic activity has continued to hover around a 2% annualized growth rate since the end of the Great Recession in 2009, as measured by real gross domestic product (GDP), which is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. For the first quarter of 2016, real GDP increased at an annual rate of 0.8%, as reported by the "second" estimate of the Bureau of Economic Analysis, down from 1.4% in the fourth quarter of 2015.

The labor and housing markets were among the bright spots in the economy during the reporting period, as both showed steady improvement. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.7% in May 2016 from 5.5% in May 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.0% annual gain in April 2016 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.7% and 5.4%, respectively.

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.

Portfolio Managers' Comments (continued)

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from lower gasoline prices and an improving jobs market but didn't necessarily spend more. Pessimism about the economy's future and lackluster wage growth likely contributed to consumers' somewhat muted spending. Lower energy prices and tepid wage growth also weighed on inflation during this reporting period. The Consumer Price Index (CPI) rose 1.0% over the twelve-month period ended May 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.2% during the same period, slightly above the Fed's unofficial longer term inflation objective of 2.0%.

Business investment was also rather restrained. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity prices and a strong U.S. dollar. Energy, materials and industrials companies were hit particularly hard by the downturn in natural resource prices, as well as the expectation of rising interest rates, which would make their debts more costly to service. With demand waning, companies, especially in the health care and technology sectors, looked to consolidate with rivals as a way to boost revenues. Merger and acquisition deals, both in the U.S. and globally, reached record levels in the calendar year 2015.

With the current expansion on solid footing, the U.S. Federal Reserve (Fed) prepared to raise one of its main interest rates, which had been held near zero since December 2008 to help stimulate the economy. After delaying the rate change for most of 2015 because of a weak global economic growth outlook, the Fed announced in December 2015 that it would raise the fed funds target rate by 0.25%. The news was widely expected and therefore had a relatively muted impact on the financial markets.

Although the Fed continued to emphasize future rate increases would be gradual, investors worried about the pace. This, along with uncertainties about the global macroeconomic backdrop, another downdraft in oil prices and a spike in stock market volatility triggered significant losses across assets that carry more risk and fueled demand for "safe haven" assets such as Treasury bonds and gold from January through mid-February. However, fear began to subside in March, propelling assets that carry more risk higher. The Fed held the rate steady at both the January and March policy meetings, as well as lowered its expectations to two rate increases in 2016 from four. Also boosting investor confidence were reassuring statements from the European Central Bank, some positive economic data in the U.S. and abroad, a retreat in the U.S. dollar and an oil price rally. At its April meeting, the Fed indicated its readiness to raise its benchmark rate at the next policy meeting in June. However, a very disappointing jobs growth report in May and the significant uncertainty surrounding the U.K.'s referendum on whether Britain should leave the European Union (EU), colloquially known as "Brexit," dampened the Fed's outlook. These concerns led the Fed to again hold rates steady at its June meeting (after the close of this reporting period). Subsequent to the close of this reporting period, on June 23, 2016, the U.K. voted in favor of leaving the EU. The event triggered considerable market volatility, with a steep drop in the U.K. sterling, turbulence in global equity markets and a rotation into safe-haven assets such as gold, the U.S. dollar and U.S. Treasuries.

The broad municipal bond market performed well in the twelve-month reporting period, supported by falling interest rates, a favorable supply-demand balance and generally improving credit fundamentals. Early in the reporting period, interest rates rose on the expectation that the Fed would begin to raise short-term interest rates in the latter half of 2015. However, with the Fed's first increase delayed until December and its indication of a more gradual path of increases in 2016, interest rates trended lower over the remainder of the reporting period. Municipal market yields moved in tandem with broader interest rates, ending the reporting period below where they started. However, while the yields on intermediate- and longer-dated bonds posted sizeable declines, the yields of short-dated bonds increased slightly over the reporting period. This caused the municipal yield curve to flatten over the reporting period.

The municipal market's supply-demand balance was generally favorable over this reporting period. Over the twelve months ended May 31, 2016, municipal bond gross issuance nationwide totaled \$384.5 billion, a 5.2% drop from the issuance for the twelve-month period ended May 31, 2015. Despite the drop, gross issuance remains elevated as issuers continue to actively and aggressively refund their outstanding debt given the very low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total

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issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gap between gross and net issuance has been an overall positive technical factor on municipal bond investment performance.

While supply has tightened, investor demand for municipal bonds has risen. Municipal bond mutual funds reported net inflows in 2015, and the inflows for the first four months of 2016 has already exceeded 2015's total volume for the year. The bouts of heightened volatility across other risky assets, uncertainty about the Fed's rate increases and the low to negative yields of European and Asian bonds have bolstered the appeal of municipal bonds' risk-adjusted returns and tax-equivalent yields. The municipal bond market is less directly influenced by the Fed's rate adjustments and its demand base is largely comprised of U.S. investors, factors which have helped municipal bonds deliver relatively attractive returns with less volatility than other market segments.

The fundamental backdrop also remained supportive for municipal bonds. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

What were the economic and market conditions in Georgia, Maryland, Minnesota, Missouri, North Carolina and Virginia during the twelve-month reporting period ended May 31, 2016?

Georgia's economy continues to grow, with 3.1% year-over-year employment growth. As of May 2016, unemployment in Georgia was 5.3%, down from 6.3% in May 2015, but still above the national rate of 4.7%. Georgia's economy continues to be well diversified, although geographically concentrated around the Atlanta metropolitan area. Home prices in the Atlanta area, were up 6.5% year-over-year as of April 2016 (most recent data available at the time this report was prepared), ahead of the national average of 5.0%, according to the S&P/Case-Shiller Home Price Index. The state's revenues have been tracking above budget. Total net tax revenue collections were 9.9% higher through April 2016, as compared to April 2015. Georgia's Revenue Shortfall Reserve, or rainy day fund, stands at \$1.4 billion in January 2016. That is the largest balance since before the great recession. For Fiscal 2017, Georgia adopted a \$23.7 billion state budget, increasing state spending by \$1.9 billion over the Fiscal 2016 budget. Much of the spending increase (\$825 million) is to fund the transportation bill that was passed in the 2015 legislative session. The Fiscal 2017 budget also provides \$300 million in additional funds for K-12 education in an effort to further reduce the austerity cuts from prior years. In November 2014, voters in Georgia approved a constitutional amendment to prevent the state from increasing the maximum individual income tax rate above 6%. The Georgia Senate has decided to let voters decide in the fall of calendar year 2016 whether to reduce the maximum state income tax from 6% to 5.2%. Individual income tax is Georgia's largest revenue source accounting for about half of the state's general fund budget. As of June 2016 (subsequent to the close of this reporting period), Georgia's general obligation debt continued to be rated Aaa/AAA/AAA with stable outlooks from Moody's, S&P and Fitch, respectively. For the twelve months ended May 31, 2016, municipal issuance in Georgia totaled \$6.8 billion, a gross issuance decrease of 1.0% from the twelve months ended May 31, 2015.

In Maryland, the state's credit profile has remained relatively strong due to sound fiscal management and a diverse economy. While Maryland's economic growth in 2015 was below many of its peers at 1.5%, compared to 2.4% on average for the U.S., other economic indicators are more favorable. Private sector employment is expanding and the labor market is tightening, in some cases making it difficult to find qualified applicants. Growth in the health care and professional services sectors buoyed the state's job market and lowered statewide unemployment to 4.5% as of May 2016, down from 5.3% in the prior year. However, Maryland's proximity to Washington D.C. means a greater dependency on federal employment than in most states, leaving it vulnerable to future federal cost-cutting. Government employment accounts for nearly 19% of all state employment. Maryland has one of the nation's best educated workforces, which has facilitated the development of advanced technology and the growth of public and private research facilities.

Portfolio Managers' Comments (continued)

Combined with the influence of the government sector and the presence of 56 universities, this has made Maryland a center for national security and medical and biomedical research. Demographics in the state remain favorable: the state's population is growing, now up to 5.9 million, residents have above average incomes, and the median home value is 163% of the U.S. median. Maryland closed Fiscal Year 2015 with an operating surplus and Fiscal Year 2016 revenues (as of March) are ahead of budget. The Fiscal 2017 budget estimates a 4% increase in revenues over the prior year and increases the state's rainy day fund to over \$1 billion. As of June 2016 (subsequent to the close of this reporting period), Moody's, S&P and Fitch rated Maryland general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2016, municipal gross issuance in the state totaled \$5.8 billion, down 28% from the twelve-month period ended May 31, 2015.

Minnesota's economic growth matched the national growth rate in 2015 with Minnesota's GDP growing 2.4% and ranked as the 12th fastest growing state economy. Minnesota's GDP growth was recently driven by gains in the manufacturing, financial services and professional and business services sectors. As of May 2016, Minnesota's seasonally adjusted unemployment rate of 3.8% remained well below the national unemployment rate of 4.7% and increased slightly compared to the state's 3.6% unemployment rate as of May 2015. In 2015, Minnesota state exports declined by 6.6% with the largest declines in civilian aircraft engines and parts and electronic sectors. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Minnesota rose a fairly modest 4.8% during the twelve months ended April 2016 (most recent data available at the time this report was prepared), compared with a 5.0% price increase nationally. Previously in June 2015, Minnesota passed a balanced \$42 billion biennium budget for Fiscal 2016 and 2017. Strong tax collections since last June gave Governor Dayton and the Legislature the luxury of a \$900 million budget surplus during the 2016 legislative session. However, the Governor and Legislature couldn't agree on how to distribute a portion of the surplus with the republican lead legislature favoring tax cuts and Governor Dayton pushing for one-time funding of transportation projects. The Governor is continuing to push for a special legislative session to solve transportation issues. As of June 2016, the state's S&P and Moody's ratings were AA+ and Aa1, respectively, and S&P maintains a positive outlook while Moody's outlook is stable. For the twelve months ended May 31, 2016, municipal issuance in Minnesota totaled \$9.2 billion, representing a gross issuance 29.8% increase from the twelve months ended May 31, 2015.

Missouri's economic recovery continues to lag national economic growth. For 2015, national GDP grew 2.4% and outpaced Missouri's GDP growth rate of 1.3%, which ranked as the 35th slowest growing state. As of May 2016, Missouri's unemployment rate of 4.3% improved from the state's 5.1% unemployment rate as of May 2015 and Missouri's unemployment rate is now below the national unemployment rate of 4.7%. Job growth was driven by gains in professional and business services, financial activities, and education and health services sectors. Missouri's state exports declined in 2015, with exports declining 3.7% compared to 2014, export declines were driven by motor vehicles and trade declines with three of Missouri's four largest trading partners, Canada, China and Japan. The Fiscal 2017 state budget of \$27.3 billion was signed into law by Governor Nixon in May and included increased K-12 education funding, 4% increase in university funding and a 2% raise for state employees. As of June 2016, Moody's, S&P and Fitch rated Missouri general obligation debt at Aaa/AAA/AAA with stable outlooks. For the twelve months ended May 31, 2016, municipal issuance in Missouri totaled \$5.5 billion, representing a 9.7% gross issuance decrease from the twelve months ended May 31, 2015.

North Carolina's growth has picked up and is now outpacing most of its peers. In 2015, the gross state product for North Carolina grew 2.7% compared to 1.4% the prior year, moving its ranking up to 10th among all states. As of May 2016, the state's unemployment rate was 5.1%. North Carolina has worked to transition its economy away from old-line manufacturing into sectors oriented toward research, technology and services and the combination of experience and a focus on the future resulted in Raleigh being selected as the site for a new federally subsidized institute for technology-based manufacturing. Once a leader in textiles, furniture and tobacco, the state's manufacturing sector was not expected to resume its role as a major driver in the North Carolina economy but manufacturing has continued to represent a significant number of the state's jobs. Almost 11% of total employment is in manufacturing and the sector has added 9,500 jobs during the recovery. The federal government remained the largest employer in the

state due to the large military installments, including Fort Bragg and Camp Lejeune, which are the two largest employers in the state with more than 110,000 workers. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Charlotte rose 5.0% during the twelve months ended April 2016 (most recent data available at the time this report was prepared). North Carolina closed Fiscal Year 2015 with an operating surplus and Fiscal Year 2016 revenue projections indicate another strong financial performance. As of May 2016, Moody's, S&P and Fitch rated North Carolina general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2016, municipal issuance in North Carolina totaled \$6.4 billion, a gross issuance increase of 12% from the previous twelve months.

Virginia's economic recovery has been slower than its peers. In fact, in 2014 it came to a halt—the state posted no growth in GDP which put it in 48th place among all states. It picked up steam in 2015, with accelerating employment and positive GDP growth of 1.4%, placing it 31st among all states. As of May 2016, unemployment in the commonwealth was 3.8% and well below the national average of 4.7%. Job growth in Virginia was led by the transportation and business services industries as well as education and health services, though notably, government employment remained flat. Virginia has a relatively high percentage of government employment, at almost 19% of total employment; this is a result of its proximity to Washington D.C. in the north and large military presence in the Hampton Roads region. In recent months, home prices in the region have risen slightly, according to the S&P/Case-Shiller Index of 20 major metropolitan areas, with the Washington D.C. area posting a 1.9% gain for the twelve months ended April 2016 (most recent data available at the time this report was prepared). Virginia has closed the last five years with balanced or surplus operations. Fiscal Year 2016 is the first year of its biennium budget and revenues are coming in slightly below budget. The state has revised its budgeted revenues for Fiscal Year 2016 downward and plans to offset this with draws on its revenue stabilization fund and general fund reserves. As of June 2016 (subsequent to the close of this reporting period), Moody's, S&P and Fitch rated Virginia general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2016, issuance in Virginia totaled \$7.2 billion, a gross issuance decrease of 18% from the previous twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2016? Municipal bonds delivered a strong gain over the twelve-month reporting period in an environment of falling interest rates, stronger credit fundamentals and a tight supply-demand balance. In some states, higher yielding municipal bond issuance is relatively scarce. With high yield municipal bond mutual funds experiencing surging inflows lately, demand for higher income issues has been very strong. As a result of the increased competition not only among state-specific funds but also with large, national mutual funds, we may have bought less of a new issue than we might have otherwise preferred or chose not to participate because demand for the bonds narrowed their spreads to unattractive levels.

Nevertheless, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower-rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

Portfolio Managers' Comments (continued)

Trading activity covered a range of sectors and remained consistent with our strategic emphasis on lower rated, longer maturity credits. NKG bought bonds generally from the 15- to 20-year maturity range, including three high grade local general obligation bonds (GOs), a single A rated public utility credit and a single A rated revenue bond issued for Atlanta's Robert W. Woodruff Arts Center. NNC also focused on the intermediate portion of the yield curve, adding two higher rated local GOs and two public higher education bonds. For both NKG and NNC, we found fewer opportunities to buy among the longest maturities because, in our view, the longer-term bonds were not offering sufficient compensation for their additional duration risk. NMY added both in-state bonds, including issues for Baltimore-area health care provider LifeBridge Health System and University of Maryland Student Housing, and out-of-state bonds (namely, Buckeye Tobacco credits), as well as U.S. territory bonds from the Virgin Islands and Guam Power Authority. NPV also bought Guam Power Authority credits and in-state bonds issued for Virginia Rental Housing and Winchester Valley Health System. In NMS, we added to the Fund's life care and charter schools allocations with the purchases of credits issued by St. Louis Park for Mount Olivet Careview Home, Columbus Richfield Senior Housing and Hugo Charter School for Noble Academy. NOM's buying activity remained muted over this reporting period, adding St. Louis University revenue bonds and the Missouri Joint Municipal Electric Plum Point Project.

For all the Funds, the cash for new purchases came mainly from called and maturing bonds. Selling activity was fairly subdued. NKG sold a local GO. NMS and NMY occasionally sold high grade GOs when an attractive longer-term opportunity was available. We tend to consider these higher quality GOs as temporary holdings that can provide a source of liquidity when we're looking to fund the purchase of a longer-term, buy-and-hold position. The Puerto Rico exposures in NMY and NPV continued to decline during this reporting period, due to maturing bonds and, in the case of NPV, selling activity.

Additionally, NKG and NNC invested in credit default swap contracts to manage credit risk by purchasing credit protection. These swap contracts were terminated before the end of the reporting period. During the reporting period, the swaps had a negligible impact on performance.

As of May 31, 2016, NKG, NMY, NOM and NPV 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 during the twelve-month reporting period ended May 31, 2016?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended May 31, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the reporting period ended May 31, 2016, the total return at common share NAV for the six Funds exceeded the return for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, NKG, NMY, NMS, NNC and NPV lagged the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NOM outperformed the 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.

For the six Funds, duration and yield curve positioning were among the main positive contributors to performance during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. However, NMY and NPV had overweight allocations to the very shortest maturities (zero- to two-year) that slightly detracted from the Funds' relative performance. NMY and NPV also benefited from favorable credit selection in zero coupon bonds, a segment that performed well during the reporting period due to their very long maturities and higher yields.

Credit ratings allocations also boosted performance for most of the Funds during this reporting period. The returns of lower quality bonds generally outpaced those of higher quality credits due to investor demand for higher yielding assets and a willingness to increase credit risk because of improving credit fundamentals. The Funds' overweight allocations to the lower quality, below investment grade and not rated categories, as well as underweight allocations to AAA and AA rated credits were generally advantageous to performance. NMS was an exception, however, as ratings allocations had a neutral effect on performance. NMS' overweight exposures and credit selection in both below investment grade and not rated bonds boosted relative returns but those gains were offset by an overweight and weak credit selection in BBB rated credits.

Sector positioning produced mixed results for the Funds during this reporting period. For NKG and NNC, sector strategies detracted from relative performance primarily due to NKG's allocation to the higher education sector and NNC's overweight allocation to pre-refunded bonds, a group which underperformed the broad municipal market. Conversely, NMY's and NPV's sector allocations added value. In NMY, overweight positions in health care and tobacco and an underweight to tax-supported sectors (e.g., state and local GOs) added the most value. NPV's overweight exposures to the health care, tobacco and transportation sectors and its underweight to tax supported sectors were advantageous to relative performance. For NMS, sector positioning delivered positive performance but were only a small contributor to relative results. NMS's overweight allocation to the health care sector contributed the most, with additional gains from our credit selection in local GOs and an overweight position in housing. However, NMS' overweight allocations to pre-refunded and corporate-backed sectors dampened relative performance, as did the Fund's lack of exposure to the strong-performing tobacco sector (because Minnesota does not offer tobacco securitization bonds) and credit selection in the utilities sector. NOM's sector allocations had a neutral impact on relative performance over this reporting period.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, 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 may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. On June 30, 2016 (subsequent to the end of the reporting period), President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation creates a path for Puerto Rico to establish an independent oversight board responsible for managing the government's financial operations and restructure debt. Implementation is expected to take time, as the law focuses on developing a comprehensive five-year fiscal plan.

In terms of Puerto Rico holdings, shareholders should note that NMY, NOM and NPV had limited exposure to Puerto Rico debt, 5.35%, 0.57% and 4.62%, respectively, at the end of the reporting period, consisting of mostly insured bonds. NKG, NMS, NNC did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. The Funds have received notification by their current municipal bond pricing service that such service has agreed to be acquired by the parent company of another pricing service, and that the transaction is under regulatory review. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

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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 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 the reporting period.

As of May 31, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	35.58 %	34.07 %	33.40 %	37.45 %	32.85 %	36.91 %
Regulatory Leverage*	33.06 %	32.14 %	33.40 %	34.76 %	32.85 %	32.25 %

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 May 31, 2016, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	
NKG	2017	\$75,000,000	—	—	\$75,000,000
NMY	2017	\$167,000,000	—	—	\$167,000,000
NMS	2017	\$44,100,000	—	—	\$44,100,000
NOM	2018	\$18,000,000	—	—	\$18,000,000
NNC	2017	\$125,000,000	—	—	\$125,000,000
NPV	—	—	1	\$128,000,000	\$128,000,000

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

Subsequent to the close of this reporting period, NMY, NMS and NNC each refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares. NMY, NMS and NNC also issued an additional \$30,000,000, \$8,700,000 and \$29,000,000 VMTP Shares at liquidation preference, respectively, to be invested in accordance with each Fund's investment policies.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

Monthly Distribution (Ex-Dividend Date)	Per Common Share Amounts					
	NKG	NMY	NMS	NOM	NNC	NPV
June 2015	\$0.0535	\$0.0555	\$0.0690	\$0.0610	\$0.0490	\$0.0610
July	0.0535	0.0555	0.0690	0.0610	0.0490	0.0610
August	0.0535	0.0555	0.0690	0.0610	0.0490	0.0610
September	0.0535	0.0555	0.0665	0.0610	0.0490	0.0570
October	0.0535	0.0555	0.0665	0.0610	0.0490	0.0570
November	0.0535	0.0555	0.0665	0.0610	0.0490	0.0570
December	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
January	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
February	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
March	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
April	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
May 2016	0.0535	0.0555	0.0665	0.0610	0.0490	0.0545
Total Monthly Per Share Distributions	\$0.6420	\$0.6660	\$0.8055	\$0.7320	\$0.5880	\$0.6810
Ordinary Income Distribution*	\$0.0023	\$0.0020	\$—	\$—	\$0.0099	\$0.0066
Total Distributions from Net Investment Income	\$0.6443	\$0.6680	\$0.8055	0.7320	\$0.5979	\$0.6876
Total Distributions from Long-Term Capital Gains*	\$—	\$—	\$—	\$—	\$0.0037	\$—
Total Distributions	\$0.6443	\$0.6680	\$0.8055	\$0.7320	\$0.6016	\$0.6876

Yields

Market Yield**	4.50	%	4.88	%	4.99	%	4.57	%	4.14	%	4.53	%
Taxable-Equivalent Yield**	6.65	%	7.18	%	7.69	%	6.75	%	6.10	%	6.67	%

* Distribution paid in December 2015.

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%, 32.0%, 35.1%, 32.3%, 32.1% and 32.1% for Georgia, Maryland, Minnesota, Missouri, North Carolina and Virginia, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be 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 May 31, 2016, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

Common Share Information (continued)

All monthly dividends paid by each Fund 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 EQUITY SHELF PROGRAM

Subsequent to the close of this reporting period, NMS filed a registration statement with the Securities and Exchange Commission to issue additional common shares through an equity shelf program. Under this program NMS, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share.

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 May 31, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Common shares cumulatively repurchased and retired	—	730,000	—	—	130,000	—
Common shares authorized for repurchase	1,055,000	2,350,000	555,000	235,000	1,645,000	1,795,000

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

	NMY	NNC
Common shares repurchased and retired	225,902	22,501
Weighted average price per common share repurchased and retired	\$12.34	\$12.75
Weighted average discount per common share repurchased and retired	15.25 %	15.01 %

OTHER COMMON SHARE INFORMATION

As of May 31, 2016, 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.

	NKG	NMY	NMS	NOM	NNC	NPV
Common share NAV	\$14.40	\$15.08	\$15.78	\$14.45	\$15.56	\$15.00
Common share price	\$14.28	\$13.65	\$15.99	\$16.03	\$14.19	\$14.43
Premium/(Discount) to NAV	(0.83)%	(9.48)%	1.33%	10.93%	(8.80)%	(3.80)%
12-month average premium/(discount) to NAV	(5.47)%	(13.89)%	(3.87)%	8.77%	(13.17)%	(5.74)%

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 Georgia Dividend Advantage Municipal Fund 2 (NKG)

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/NKG.

Nuveen Maryland Premium Income Municipal Fund (NMY)

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/NMY.

Nuveen Minnesota Municipal Income Fund (NMS)

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/NMS.

Risk Considerations (continued)

Nuveen Missouri Premium Income Municipal Fund (NOM)

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/NOM.

Nuveen North Carolina Premium Income Municipal Fund (NNC)

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/NNC.

Nuveen Virginia Premium Income Municipal Fund (NPV)

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/NPV.

NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2

Performance Overview and Holding Summaries as of May 31, 2016

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 May 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NKG at Common Share NAV	7.80 %	5.67 %	4.94 %
NKG at Common Share Price	16.94 %	5.56 %	5.90 %
S&P Municipal Bond Georgia Index	5.20 %	4.64 %	4.60 %
S&P Municipal Bond Index	5.72 %	5.23 %	4.84 %
Lipper Other States Municipal Debt Funds Classification Average	9.26 %	7.66 %	5.82 %

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.

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	147.3%
Other Assets Less Liabilities	4.2%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	151.5%
Floating Rate Obligations	(2.1)%
VMTP Shares, at Liquidation Preference	(49.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	27.8%
U.S. Guaranteed	15.6%
Tax Obligation/Limited	11.0%
Education and Civic Organizations	10.2%
Water and Sewer	9.6%
Health Care	8.2%
Utilities	8.0%
Transportation	7.6%
Other	2.0%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.4%
AA	51.6%
A	14.0%
BBB	4.2%
BB or Lower	0.3%
N/R (not rated)	3.5%
Total	100%

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NMY

Nuveen Maryland Premium Income Municipal Fund

Performance Overview and Holding Summaries as of May 31, 2016

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 May 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NMY at Common Share NAV	8.13%	5.87%	5.34%
NMY at Common Share Price	14.77%	4.82%	4.64%
S&P Municipal Bond Maryland Index	4.69%	4.20%	4.41%
S&P Municipal Bond Index	5.72%	5.23%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	9.26%	7.66%	5.82%

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.

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	146.7%
Common Stocks	0.4%
Other Assets Less Liabilities	4.6%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	151.7%
Floating Rate Obligations	(4.3)%
VMTP Shares, at Liquidation Preference	(47.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	23.2%
Tax Obligation/Limited	13.7%
U.S. Guaranteed	13.2%
Tax Obligation/General	11.8%
Education and Civic Organizations	8.7%
Housing/Single Family	5.9%
Housing/Multifamily	4.7%
Other	18.8%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	22.3%
AA	32.3%
A	19.7%
BBB	15.9%
BB or Lower	6.1%
N/R (not rated)	3.4%
N/A (not applicable)	0.3%
Total	100%

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NMS

Nuveen Minnesota Municipal Income Fund

Performance Overview and Holding Summaries as of May 31, 2016

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 May 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NMS at Common Share NAV	7.47%	8.10%	6.53%
NMS at Common Share Price	12.84%	7.75%	6.48%
S&P Municipal Bond Minnesota Index	4.77%	4.62%	4.72%
S&P Municipal Bond Index	5.72%	5.23%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	9.26%	7.66%	5.82%

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.

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	148.8%
Other Assets Less Liabilities	1.3%
Net Assets Plus VMTP Shares, at Liquidation Preference	150.1%
VMTP Shares, at Liquidation Preference	(50.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	17.9%
Health Care	15.1%
Utilities	12.2%
Long-Term Care	11.3%
Tax Obligation/General	11.1%
U.S. Guaranteed	10.8%
Tax Obligation/Limited	8.5%
Other	13.1%
Total	100%

Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	14.8%
AA	36.3%
A	15.0%
BBB	8.9%
BB or Lower	7.8%
N/R (not rated)	17.2%
Total	100%

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NOM

Nuveen Missouri Premium Income Municipal Fund

Performance Overview and Holding Summaries as of May 31, 2016

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 May 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NOM at Common Share NAV	9.40%	7.32%	5.51%
NOM at Common Share Price	10.34%	8.23%	5.01%
S&P Municipal Bond Missouri Index	5.52%	5.22%	4.97%
S&P Municipal Bond Index	5.72%	5.23%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	9.26%	7.66%	5.82%

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.

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	157.7%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	159.9%
Floating Rate Obligations	(6.6)%
VMTP Shares, at Liquidation Preference	(53.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	23.5%
Education and Civic Organizations	14.8%
Tax Obligation/Limited	14.1%
Utilities	9.2%
Long-Term Care	9.2%
Transportation	7.7%
Tax Obligation/General	6.7%
U.S. Guaranteed	6.4%
Water and Sewer	5.5%
Other	2.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	12.0%
AA	36.1%
A	27.4%
BBB	14.3%
BB or Lower	2.4%
N/R (not rated)	7.8%
Total	100%

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NNC

Nuveen North Carolina Premium Income Municipal Fund

Performance Overview and Holding Summaries as of May 31, 2016

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 May 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NNC at Common Share NAV	8.05%	6.12%	5.49%
NNC at Common Share Price	14.65%	4.48%	4.26%
S&P Municipal Bond North Carolina Index	4.73%	4.36%	4.66%
S&P Municipal Bond Index	5.72%	5.23%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	9.26%	7.66%	5.82%

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.

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	148.8%
Other Assets Less Liabilities	0.1%
Net Assets Plus VMTP Shares, at Liquidation Preference	148.9%
VMTP Shares, at Liquidation Preference	(48.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

U.S. Guaranteed	21.6%
Health Care	16.8%
Transportation	15.6%
Education and Civic Organizations	14.2%
Water and Sewer	12.5%
Tax Obligation/Limited	10.5%
Other	8.8%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	31.8%
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AA	49.0%
A	11.9%
BBB	5.6%
N/R (not rated)	1.7%
Total	100%

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NPV

Nuveen Virginia Premium Income Municipal Fund

Performance Overview and Holding Summaries as of May 31, 2016

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 May 31, 2016

	Average Annual		
	1-Year	5-Year	10-Year
NPV at Common Share NAV	8.41%	6.06%	5.38%
NPV at Common Share Price	13.22%	4.77%	5.11%
S&P Municipal Bond Virginia Index	5.67%	4.57%	4.46%
S&P Municipal Bond Index	5.72%	5.23%	4.84%
Lipper Other States Municipal Debt Funds Classification Average	9.26%	7.66%	5.82%

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.

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	142.2%
Other Assets Less Liabilities	8.8%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	151.0%
Floating Rate Obligations	(3.4)%
VRDP Shares, at Liquidation Preference	(47.6)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	19.6%
Health Care	17.5%
Transportation	16.3%
U.S. Guaranteed	14.0%
Education and Civic Organizations	5.9%
Water and Sewer	5.5%
Long-Term Care	4.6%
Other	16.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.8%
AA	40.6%
A	9.9%
BBB	12.8%
BB or Lower	6.1%
N/R (not rated)	3.8%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 22, 2016 for NKG, NMY, NMS, NOM, NNC and NPV; at this meeting the shareholders were asked to elect Board Members.

	NKG Common and Preferred Shares voting together as a class	Preferred Shares	NMY Common and Preferred Shares voting together as a class	Preferred Shares	NMS Common and Preferred Shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	750	—	1,670	—	441
Withhold	—	—	—	—	—	—
Total	—	750	—	1,670	—	441
William J. Schneider						
For	—	750	—	1,670	—	441
Withhold	—	—	—	—	—	—
Total	—	750	—	1,670	—	441
Judith M. Stockdale						
For	9,283,414	—	18,862,537	—	4,260,196	—
Withhold	373,337	—	669,156	—	130,890	—
Total	9,656,751	—	19,531,693	—	4,391,086	—
Carole E. Stone						
For	9,288,417	—	18,811,293	—	4,260,196	—
Withhold	368,334	—	720,400	—	130,890	—
Total	9,656,751	—	19,531,693	—	4,391,086	—
Margaret L. Wolff						
For	9,281,072	—	18,895,399	—	4,260,063	—
Withhold	375,679	—	636,294	—	131,023	—
Total	9,656,751	—	19,531,693	—	4,391,086	—

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Shareholder Meeting Report (continued)

	NOM Common and Preferred Shares voting together as a class	Preferred Shares	NNC Common and Preferred Shares voting together as a class	Preferred Shares	NPV Common and Preferred Shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	180	—	1,250	—	1,280
Withhold	—	—	—	—	—	—
Total	—	180	—	1,250	—	1,280
William J. Schneider						
For	—	180	—	1,250	—	1,280
Withhold	—	—	—	—	—	—
Total	—	180	—	1,250	—	1,280
Judith M. Stockdale						
For	1,836,546	—	13,789,091	—	14,900,387	—
Withhold	64,371	—	555,924	—	369,068	—
Total	1,900,917	—	14,345,015	—	15,269,455	—
Carole E. Stone						
For	1,834,443	—	13,796,257	—	14,903,224	—
Withhold	66,474	—	548,758	—	366,231	—
Total	1,900,917	—	14,345,015	—	15,269,455	—
Margaret L. Wolff						
For	1,844,679	—	13,784,537	—	14,939,995	—
Withhold	56,238	—	560,478	—	329,460	—
Total	1,900,917	—	14,345,015	—	15,269,455	—

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Georgia Dividend Advantage Municipal Fund 2

Nuveen Maryland Premium Income Municipal Fund

Nuveen Minnesota Municipal Income Fund

Nuveen Missouri Premium Income Municipal Fund

Nuveen North Carolina Premium Income Municipal Fund

Nuveen Virginia Premium Income Municipal Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen Maryland Premium Income Municipal Fund, Nuveen Minnesota Municipal Income Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen North Carolina Premium Income Municipal Fund and Nuveen Virginia Premium Income Municipal Fund (the "Funds") as of May 31, 2016, and the related statements of operations and cash flows for the year ended and the statements of changes in net assets and the financial highlights for each of the years or periods in the two-year period then ended.

The financial highlights for the periods presented through May 31, 2014 (June 30, 2014 for Nuveen Minnesota Municipal Income Fund) were audited by other auditors whose reports dated July 28, 2014 (August 22, 2014 for Nuveen Minnesota Municipal Income Fund) expressed an unqualified opinion on those financial highlights. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our procedures included confirmation of securities owned as of May 31, 2016, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2016, the results of their operations and their cash flows for the year then ended and the changes in their net assets and the financial highlights for each of the years or periods in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

July 28, 2016

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NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments

May 31, 2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.3% (100.0% of Total Investments)			
	Education and Civic Organizations – 15.0% (10.2% of Total Investments)			
\$1,760	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00	Aa2	\$1,963,139
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	8/16 at 100.00	A1	702,765
1,600	Cobb County Development Authority, Georgia, Revenue Bonds, KSU University II Real Estate Foundation, LLC Project, Series 2011, 5.000%, 7/15/41 – AGM Insured	7/21 at 100.00	AA	1,828,960
1,340	Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013B, 7.000%, 10/01/43	10/23 at 100.00	N/R	1,480,231
625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Foundation Technology Square Project, Refunding Series 2012A, 5.000%, 11/01/31	5/22 at 100.00	AA+	739,475
3,000	Fulton County Development Authority, Georgia, Revenue Bonds, Robert W. Woodruff Arts Center, Inc. Project, Refunding Series 2015A, 5.000%, 3/15/36	3/26 at 100.00	A2	3,550,260
3,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2013A, 5.000%, 10/01/43	10/23 at 100.00	AA+	3,537,000
730	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Tender Option Bond Trust 2015-XF0073: 16.593%, 3/01/17 (IF)	No Opt. Call	AA+	1,098,570
1,150	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Tender Option Bond Trust 2015-XF0073: 16.620%, 3/01/17 (IF)	No Opt. Call	AA+	1,704,898
1,325	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/30	10/22 at 100.00	Baa2	1,532,535
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.000%, 10/01/32	10/21 at 100.00	Baa2	1,132,610
3,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Savannah College of Art & Design Projects, Series 2014, 5.000%, 4/01/44	4/24 at 100.00	Baa2	3,436,260

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19,230	Total Education and Civic Organizations Health Care – 12.0% (8.2% of Total Investments) Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:			22,706,703
205	5.250%, 12/01/22 (4)	8/16 at 100.00	CC	165,230
745	5.375%, 12/01/28 (4)	6/16 at 100.00	CC	600,179
715	Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40 Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:	6/20 at 100.00	AA–	813,012
1,000	5.000%, 2/15/33	2/20 at 100.00	AA–	1,107,080
1,000	5.125%, 2/15/40	2/20 at 100.00	AA–	1,101,630
3,945	5.250%, 2/15/45	2/41 at 100.00	AA–	4,369,324
1,620	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 5.000%, 11/15/37	No Opt. Call	AA	1,851,741
2,540	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00	A+	2,675,280

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009:			
\$425	5.000%, 8/01/32	8/19 at 100.00	AA-	\$469,158
975	5.000%, 8/01/35	8/19 at 100.00	AA-	1,071,545
1,470	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/21 – AGM Insured	No Opt. Call	AA	1,660,292
2,300	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00	A2	2,391,057
16,940	Total Health Care			18,275,528
	Housing/Multifamily – 2.7% (1.8% of Total Investments)			
1,205	Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Trestletree Village Apartments, Series 2013A, 4.500%, 11/01/35	11/23 at 100.00	BBB+	1,240,957
	Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:			
425	5.150%, 11/20/22 (Alternative Minimum Tax)	8/16 at 100.00	AA+	425,935
980	5.200%, 11/20/27 (Alternative Minimum Tax)	8/16 at 100.00	AA+	981,695
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	8/16 at 100.00	AA+	1,467,285
4,075	Total Housing/Multifamily			4,115,872
	Materials – 0.3% (0.2% of Total Investments)			
390	Savannah Economic Development Authority, Georgia, Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17	No Opt. Call	Baa2	402,301
	Tax Obligation/General – 41.0% (27.8% of Total Investments)			
2,000	Chatham County Hospital Authority, Georgia, Seven Mill Tax Pledge Refunding and Improvement Revenue Bonds, Memorial Health University Medical Center, Inc., Series 2012A, 5.000%, 1/01/31	1/22 at 100.00	AA	2,328,080
1,500	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00	AA+	1,555,530
1,000	Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 – NCFG Insured	1/17 at 100.00	Aa1	1,022,070
600	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2012, 5.000%,	1/22 at 100.00	Aa1	687,126

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	1/01/32			
1,725	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Performing Arts Center, Refunding Series 2013, 5.000%, 1/01/21	No Opt. Call	AAA	2,027,410
	East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A:			
3,000	5.000%, 2/01/30 – SYNCORA GTY Insured	8/16 at 100.00	N/R	3,004,350
2,000	5.000%, 2/01/34 – SYNCORA GTY Insured	8/16 at 100.00	N/R	2,002,780
1,135	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2012B, 5.000%, 7/01/23	No Opt. Call	Aa2	1,347,710
2,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2016, 5.000%, 7/01/35	7/26 at 100.00	Aa2	2,397,780
3,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 4/01/44	4/25 at 100.00	AAA	3,609,510
3,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54	2/25 at 100.00	AA-	3,655,260
20	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31	3/21 at 100.00	Aaa	21,043

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NKGNuveen Georgia Dividend Advantage Municipal Fund 2

Portfolio of Investments (continued)

May 31, 2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$3,500	Georgia State, General Obligation Bonds, Refunding Series 2009I, 5.000%, 7/01/19	No Opt. Call	AAA	\$3,938,795
2,500	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	2,626,775
1,000	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	1,104,450
3,550	Georgia State, General Obligation Bonds, Series 2015A, 5.000%, 2/01/28	2/25 at 100.00	AAA	4,459,581
3,500	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2013, 5.000%, 2/01/36	2/23 at 100.00	AAA	4,161,815
1,500	Habersham County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2014B, 5.000%, 2/01/37	No Opt. Call	Aa3	1,735,740
3,000	Henry County School District, Georgia, General Obligation Bonds, Series 2016, 5.000%, 8/01/27	8/26 at 100.00	AA+	3,869,670
445	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	480,702
	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014:			
302	5.500%, 7/15/23	7/21 at 100.00	N/R	311,627
601	5.500%, 7/15/30	7/21 at 100.00	N/R	619,198
659	5.500%, 1/15/36	7/21 at 100.00	N/R	679,566
3,000	Sandy Springs Public Facilities Authority, Georgia, Revenue Bonds, Sandy Springs City Center Project, Series 2015, 5.000%, 5/01/47	5/26 at 100.00	Aaa	3,633,540
3,000	The Carroll City-County Hospital Authority, Georgia, Revenue Anticipation Certificates Tanner Medical Center, Inc. Project, Series 2015, 5.000%, 7/01/41	7/25 at 100.00	AA	3,523,410
2,260	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	2,533,189
	Vidalia School District, Toombs County, Georgia, General Obligation Bonds, Series 2016:			
1,000	5.000%, 8/01/30	2/26 at 100.00	Aa1	1,255,470
1,035	5.000%, 8/01/31	2/26 at 100.00	Aa1	1,294,268
2,000	Winder-Barrow Industrial Building Authority, Georgia, Revenue Bonds, City of Winder Project, Refunding Series 2012, 5.000%, 12/01/29 – AGM Insured	12/21 at 100.00	A1	2,304,640

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53,832	Total Tax Obligation/General Tax Obligation/Limited – 16.2% (11.0% of Total Investments)			62,191,085
3,250	Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/44	7/25 at 100.00	Aa3	3,887,520
110	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Refunding Series 2007: 5.250%, 12/01/19 – AGC Insured	12/17 at 100.00	AA	116,283
50	5.250%, 12/01/20	No Opt. Call	AA	52,856
80	5.250%, 12/01/21 – AGC Insured	12/17 at 100.00	AA	84,446
1,080	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA	1,132,229
1,500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31	1/19 at 100.00	A2	1,703,595
270	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008C. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	307,495
725	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 5.000%, 7/01/41 Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 1993:	7/23 at 100.00	A–	810,514
250	5.500%, 10/01/18 – NPMFG Insured	No Opt. Call	AA–	258,343
5,745	5.625%, 10/01/26 – NPMFG Insured	10/19 at 100.00	AA–	6,758,878
405	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPMFG Insured	No Opt. Call	AA–	487,778
3,020	Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series 1998A, 4.750%, 6/01/28 – NPMFG Insured	No Opt. Call	AA–	3,455,846

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009:			
\$ 905	5.375%, 5/01/32 – AGC Insured	5/19 at 100.00	AA	\$ 1,005,075
1,165	5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA	1,299,033
1,070	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series 1992P, 6.250%, 7/01/20 – AMBAC Insured	No Opt. Call	Aa1	1,152,048
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Third Indenture, Series 2015B, 5.000%, 7/01/41	7/26 at 100.00	AA+	1,213,630
810	Tift County Hospital Authority, Georgia, Revenue Anticipation Certificates Series 2012, 5.000%, 12/01/38	No Opt. Call	Aa2	940,807
21,435	Total Tax Obligation/Limited Transportation – 11.2% (7.6% of Total Investments)			24,666,376
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2011B, 5.000%, 1/01/30 (Alternative Minimum Tax)	1/21 at 100.00	AA–	2,241,000
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/31	No Opt. Call	AA–	2,339,640
2,810	Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax)	1/22 at 100.00	AA–	3,124,355
	Atlanta, Georgia, Airport Passenger Facilities Charge and General Revenue Bonds, Refunding Subordinate Lien Series 2014A:			
2,575	5.000%, 1/01/32	1/24 at 100.00	AA–	3,068,087
3,750	5.000%, 1/01/34	1/24 at 100.00	AA–	4,439,363
1,500	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	Baa3	1,849,095
14,635	Total Transportation U.S. Guaranteed – 23.0% (15.6% of Total Investments) (5)			17,061,540
5,000	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39 (Pre-refunded 7/01/17)	7/17 at 100.00	Aa3 (5)	5,233,550
5,100	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	AA (5)	5,558,541
1,375	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Senior Series 2007A, 5.250%, 7/15/38 (Pre-refunded 7/15/17) – AMBAC Insured	7/17 at 100.00	N/R (5)	1,443,351
1,000	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007: 5.000%, 6/01/32 (Pre-refunded 6/01/18)		Aa2 (5)	1,083,410

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		6/18 at 100.00		
275	5.000%, 6/01/37 (Pre-refunded 6/01/18)	6/18 at 100.00	N/R (5)	297,938
1,725	5.000%, 6/01/37 (Pre-refunded 6/01/18)	6/18 at 100.00	Aa2 (5)	1,868,882
3,315	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 (Pre-refunded 1/01/17) – AGM Insured	1/17 at 100.00	AA+ (5)	3,400,494
2,225	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2007, 5.000%, 6/01/37 (Pre-refunded 6/01/17) – NPPFG Insured	6/17 at 100.00	AA– (5)	2,320,631
1,500	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 (Pre-refunded 4/01/17) – AGM Insured	4/17 at 100.00	AAA	1,554,645
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	N/R (5)	752,850
	Georgia Higher Education Facilities Authority, Revenue Bonds, USG Real Estate Foundation I LLC Project, Series 2008:			
25	6.000%, 6/15/28 (Pre-refunded 6/15/18)	6/18 at 100.00	AA (5)	27,596
125	6.000%, 6/15/28 (Pre-refunded 6/15/18)	6/18 at 100.00	AA (5)	137,980

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NKGNuveen Georgia Dividend Advantage Municipal Fund 2

Portfolio of Investments (continued)

May 31, 2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$995	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A-2, 5.000%, 1/01/25 (Pre-refunded 1/01/17)	1/17 at 100.00	AA- (5)	\$1,020,542
4,900	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (UB)	2/18 at 100.00	AAA	5,244,911
2,475	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33 (Pre-refunded 2/01/17)	2/17 at 100.00	AA+ (5)	2,547,666
1,000	Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38 (Pre-refunded 1/01/19)	1/19 at 100.00	Aa1 (5)	1,117,880
1,280	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured	2/18 at 100.00	A2 (5)	1,370,099
33,065	Total U.S. Guaranteed Utilities – 11.8% (8.0% of Total Investments)			34,980,966
525	Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company – Vogtle Plant, First Series 2012, 1.750%, 12/01/49 (Mandatory put 6/01/17)	No Opt. Call	A+	528,880
1,005	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A-2, 5.000%, 1/01/25	1/17 at 100.00	AA-	1,026,587
3,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43	1/23 at 100.00	A+	3,434,970
130	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 – FGIC Insured	No Opt. Call	A+	138,312
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B:			
1,055	5.000%, 3/15/20	No Opt. Call	A	1,171,124
1,300	5.000%, 3/15/21	No Opt. Call	A	1,472,770
1,500	5.000%, 3/15/22	No Opt. Call	A	1,724,430
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A:			
350	5.125%, 9/15/17	No Opt. Call	A	366,293
950	5.000%, 3/15/18	No Opt. Call	A+	1,011,408
2,000	5.000%, 3/15/22	No Opt. Call	A+	2,321,640
1,500	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 0.000%, 1/01/32	No Opt. Call	A+	932,610

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3,000	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2016A, 5.000%, 1/01/28 (WI/DD, Settling 6/07/16)	7/26 at 100.00	A+	3,733,290
16,315	Total Utilities Water and Sewer – 14.1% (9.6% of Total Investments)			17,862,314
260	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.750%, 11/01/30 – AGM Insured	No Opt. Call	AA	372,762
5	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA	5,414
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2014A, 5.000%, 5/01/31	5/24 at 100.00	AA+	607,275
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2016, 5.000%, 5/01/36	5/26 at 100.00	AA+	617,090
	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2006B:			
6,000	5.250%, 10/01/32 – AGM Insured	10/26 at 100.00	AA	7,657,556
300	5.000%, 10/01/35 – AGM Insured	No Opt. Call	AA	369,147
5,350	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Second Resolution Series 2011A, 5.250%, 10/01/41	10/21 at 100.00	Aa3	6,302,354
1,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2013, 5.000%, 1/01/33	1/23 at 100.00	AA–	1,190,970

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,000	Milledgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured	No Opt. Call	AA	\$ 1,135,350
2,000	South Fulton Municipal Regional Water and Sewer Authority, Georgia, Revenue Bonds, Refunding Series 2014, 5.000%, 1/01/30	1/24 at 100.00	AA	2,373,780
695	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 – AGM Insured	2/18 at 100.00	A2	737,784
17,610	Total Water and Sewer			21,369,482
\$ 197,527	Total Long-Term Investments (cost \$207,641,968)			223,632,167
	Floating Rate Obligations – (2.1)%			(3,245,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (49.4)% (6)			(75,000,000)
	Other Assets Less Liabilities – 4.2%			6,472,808
	Net Assets Applicable to Common Shares – 100%			\$ 151,859,975

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency 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.
- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 33.5%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis. See accompanying notes to financial statements.

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NMY

Nuveen Maryland Premium Income Municipal Fund

Portfolio of Investments

May 31,
2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 147.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.7% (99.7% of Total Investments)			
	Consumer Discretionary – 4.7% (3.2% of Total Investments)			
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:			
\$540	5.000%, 9/01/16 – SYNCORA GTY Insured	No Opt. Call	Ba1	\$545,065
400	5.250%, 9/01/19 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	403,596
330	5.250%, 9/01/25 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	332,762
350	5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	352,930
535	4.600%, 9/01/30 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	539,483
100	5.000%, 9/01/32 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	100,837
12,165	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	12,266,819
1,000	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	BB	1,007,060
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4)	12/16 at 100.00	N/R	1,194,280
17,420	Total Consumer Discretionary			16,742,832
	Consumer Staples – 4.3% (2.9% of Total Investments)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
595	5.125%, 6/01/24	6/17 at 100.00	B–	579,816
1,695	5.875%, 6/01/30	6/17 at 100.00	B–	1,688,135
210	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B–	211,155
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
2,220	5.250%, 6/01/32	6/17 at 100.00	CCC	2,228,680

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2,665	5.625%, 6/01/47	6/17 at 100.00	CCC	2,672,542
100	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	8/16 at 100.00	B3	95,807
3,270	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	8/16 at 100.00	BBB+	3,269,771
2,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.000%, 6/01/37	8/16 at 100.00	BB+	1,999,900
1,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.00	B	1,515,285
780	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	11/16 at 100.00	A3	780,289
15,035	Total Consumer Staples Education and Civic Organizations – 12.7% (8.7% of Total Investments)			15,041,380
2,375	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's University, Series 2006, 5.625%, 9/01/38	9/16 at 100.00	BB+	2,380,415
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2012A, 5.000%, 7/01/34	7/22 at 100.00	A-	811,447
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2008A:			
2,000	5.000%, 7/01/18	No Opt. Call	AA+	2,176,680
530	5.250%, 7/01/38	No Opt. Call	AA+	574,032

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2012A:			
\$1,145	5.000%, 7/01/30	No Opt. Call	AA+	\$1,354,512
1,050	5.000%, 7/01/37	No Opt. Call	AA+	1,242,129
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2013B:			
500	5.000%, 7/01/38	7/23 at 100.00	AA+	594,965
4,375	4.250%, 7/01/41	7/23 at 100.00	AA+	4,821,338
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2012A, 5.000%, 10/01/39	10/22 at 100.00	A	1,442,238
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2014:			
1,250	5.000%, 10/01/45	10/24 at 100.00	A	1,465,250
1,000	4.000%, 10/01/45	10/24 at 100.00	A	1,077,810
3,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 100.00	Baa1	3,511,865
1,130	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	Baa1	1,155,696
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2012:			
1,500	5.000%, 6/01/34	No Opt. Call	Baa1	1,690,815
3,000	5.000%, 6/01/47	6/22 at 100.00	Baa1	3,330,930
745	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB-	789,566
625	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2012, 5.000%, 7/01/29	7/22 at 100.00	A+	732,281
9,445	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 – NPMG Insured	No Opt. Call	AA-	10,338,022
265	University of Puerto Rico, University System Revenue Bonds, Refunding Series 2006P, 5.000%, 6/01/23	6/16 at 100.00	CC	104,773
1,145			CC	474,110

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	University of Puerto Rico, University System Revenue Bonds, Series 2006Q, 5.000%, 6/01/19	6/16 at 100.00		
	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:			
2,000	5.000%, 11/01/31	11/16 at 100.00	BBB+	2,019,120
2,750	4.500%, 11/01/36	11/16 at 100.00	BBB+	2,764,438
42,280	Total Education and Civic Organizations Health Care – 34.1% (23.2% of Total Investments) Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015:			44,852,432
990	4.000%, 7/01/32	7/25 at 100.00	BBB	1,045,975
2,470	4.250%, 7/01/35	7/25 at 100.00	BBB	2,631,834
1,375	5.000%, 7/01/45	7/25 at 100.00	BBB	1,575,131
2,445	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38 Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A:	7/20 at 100.00	Baa3	2,721,921
1,350	6.250%, 1/01/31	1/22 at 100.00	Baa2	1,619,649
375	6.125%, 1/01/36	1/22 at 100.00	Baa2	440,824
1,355	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System Issue, Series 2012, 5.000%, 7/01/24	No Opt. Call	A	1,593,101
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40	7/19 at 100.00	A	2,697,050

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NMY Nuveen Maryland Premium Income Municipal Fund

Portfolio of Investments (continued)

May 31,
2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Health System Issue, Refunding Series 2013, 5.000%, 7/01/38	7/23 at 100.00	A	\$2,267,820
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2012A: 4.000%, 7/01/30	7/22 at 100.00	A1	1,062,360
1,775	5.000%, 7/01/37	7/22 at 100.00	A1	1,960,115
4,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00	Baa3	4,165,587
4,335	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A, 4.250%, 7/01/32	No Opt. Call	Baa1	4,632,945
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Issue, Series 2015A, 4.000%, 5/15/40	5/25 at 100.00	AA-	2,690,950
4,450	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40	5/20 at 100.00	AA-	4,973,231
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A: 5.000%, 5/15/25	5/21 at 100.00	AA-	579,630
500	5.000%, 5/15/26	5/21 at 100.00	AA-	576,120
1,685	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGM Insured	7/17 at 100.00	AA	1,749,687
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011: 5.750%, 7/01/31	No Opt. Call	A+	589,395
1,000	6.000%, 7/01/41	7/21 at 100.00	A+	1,190,540
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015: 4.000%, 7/01/35	7/25 at 100.00	A+	1,603,065

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1,125	5.000%, 7/01/40	7/25 at 100.00	A+	1,317,836
2,975	4.125%, 7/01/47	7/25 at 100.00	A+	3,189,765
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2015, 5.000%, 8/15/38	2/25 at 100.00	A2	2,906,475
2,850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 5.000%, 7/01/31	7/22 at 100.00	BBB	3,223,094
90	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2016A: 5.000%, 7/01/36	7/26 at 100.00	BBB	106,549
1,895	5.000%, 7/01/38	7/26 at 100.00	BBB	2,232,556
585	4.000%, 7/01/42	7/26 at 100.00	BBB	617,555
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015:			
1,185	5.000%, 7/01/39	7/24 at 100.00	A	1,367,300
4,000	5.000%, 7/01/45	7/24 at 100.00	A	4,596,680
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A:			
11,500	5.000%, 7/01/43	7/22 at 100.00	A2	12,957,280
4,665	4.000%, 7/01/43	7/22 at 100.00	A2	4,881,549
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2015, 5.000%, 7/01/35	7/25 at 100.00	A2	1,172,280
4,155	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2010, 5.125%, 7/01/39	7/19 at 100.00	A2	4,499,782

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$12,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2014, 5.250%, 7/01/34	7/24 at 100.00	BBB	\$14,354,183
8,000	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MD, 5.000%, 12/01/40	12/21 at 100.00	AA	9,065,760
	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015:			
2,000	5.000%, 12/01/44	6/25 at 100.00	AA	2,363,620
6,000	4.000%, 12/01/44	6/25 at 100.00	AA	6,475,080
2,100	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2016, 5.000%, 12/01/45	6/26 at 100.00	AA	2,522,856
107,530	Total Health Care			120,217,130
	Housing/Multifamily – 7.0% (4.7% of Total Investments)			
1,990	Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27)	1/20 at 102.00	AA+	2,173,538
	Howard County Housing Commission, Maryland, Revenue Bonds, Columbia Commons Apartments, Series 2014A:			
1,500	4.000%, 6/01/34	6/24 at 100.00	A+	1,590,630
1,550	5.000%, 6/01/44	6/24 at 100.00	A+	1,725,879
1,860	Howard County Housing Commission, Maryland, Revenue Bonds, Gateway Village Apartments, Series 2016, 4.000%, 6/01/46 (WI/DD, Settling 7/08/16)	6/26 at 100.00	A+	1,958,636
	Howard County Housing Commission, Maryland, Revenue Bonds, The Verona at Oakland Mills Project, Series 2013:			
3,000	5.000%, 10/01/28	10/23 at 100.00	A+	3,464,790
2,000	4.625%, 10/01/28	10/23 at 100.00	A+	2,246,020
2,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	6/16 at 100.00	Aaa	2,113,545
	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Salisbury University Project, Refunding Series 2013:			
500	5.000%, 6/01/27	6/23 at 100.00	Baa3	552,710
500	5.000%, 6/01/34	6/23 at 100.00	Baa3	541,975
1,500	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2012,	No Opt. Call	BBB–	1,656,150

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	5.000%, 7/01/33			
495	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland – Baltimore Project, Refunding Senior Lien Series 2015, 5.000%, 7/01/39	7/25 at 100.00	BBB–	537,986
1,500	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland, Baltimore County Project, Refunding Series 2016, 3.600%, 7/01/35 – AGM Insured	8/16 at 100.00	AA	1,500,405
	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland, College Park Project, Refunding Series 2016:			
240	5.000%, 6/01/31 – AGM Insured	6/26 at 100.00	AA	293,273
1,440	5.000%, 6/01/35 – AGM Insured	6/26 at 100.00	AA	1,736,971
780	5.000%, 6/01/43 – AGM Insured	6/26 at 100.00	AA	921,305
1,500	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2014A, 3.875%, 7/01/39	7/24 at 100.00	Aaa	1,561,800
22,465	Total Housing/Multifamily Housing/Single Family – 8.7% (5.9% of Total Investments)			24,575,613
3,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2009B, 4.750%, 9/01/39	9/18 at 100.00	Aa2	3,094,110
2,385	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2011B, 3.250%, 3/01/36	3/26 at 100.00	Aa2	2,457,432
2,365	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014A, 4.300%, 9/01/32	9/23 at 100.00	Aa2	2,573,546

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NMY Nuveen Maryland Premium Income Municipal Fund

Portfolio of Investments (continued)

May 31,
2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014C:			
\$3,000	3.400%, 3/01/31	3/24 at 100.00	Aa2	\$3,133,050
1,165	3.750%, 3/01/39	3/24 at 100.00	Aa2	1,209,445
1,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014I, 3.450%, 12/15/31	12/24 at 100.00	Aaa	1,059,980
1,500	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2015A, 3.800%, 9/01/35	9/25 at 100.00	Aa2	1,582,590
6,915	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) (5)	8/16 at 100.00	Aa2	6,926,410
1,500	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) (5)	3/17 at 100.00	Aa2	1,525,246
4,075	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L 4.900%, 9/01/31 (Alternative Minimum Tax) (UB) (5)	9/16 at 100.00	Aa2	4,091,790
2,820	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax) (UB) (5)	3/17 at 100.00	Aa2	2,849,358
29,725	Total Housing/Single Family			30,502,957
	Industrials – 1.8% (1.2% of Total Investments)			
5,895	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00	Baa3	6,464,929
	Long-Term Care – 5.9% (4.0% of Total Investments)			
5,215	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00	A	5,309,965
2,050	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00	BBB	2,302,273
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010:			
1,685	6.125%, 1/01/30	1/21 at 100.00	A	1,955,443
5,060	6.250%, 1/01/45	1/21 at 100.00	A	5,835,293

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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:			
210	5.000%, 1/01/17	No Opt. Call	N/R	213,385
1,460	5.250%, 1/01/27	1/17 at 100.00	N/R	1,477,797
1,050	5.300%, 1/01/37	1/17 at 100.00	N/R	1,060,668
2,480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A-	2,523,078
19,210	Total Long-Term Care Tax Obligation/General – 17.3% (11.8% of Total Investments) Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A:			20,677,902
1,000	5.000%, 10/15/29	10/21 at 100.00	AA	1,182,490
1,200	5.000%, 10/15/30	10/21 at 100.00	AA	1,399,584
3,100	Howard County, Maryland, General Obligation Consolidated Public Improvement Bonds, Refunding Series 2014A, 5.000%, 2/15/23	2/22 at 100.00	AAA	3,730,168
5,240	Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/30 AGM Insured	No Opt. Call	AA	3,431,414

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$2,305	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	8/16 at 100.00	AAA	\$2,314,174
1,000	Maryland State, General Obligation Bonds, State & Local Facilities Loan, First Series 2011B, 5.000%, 3/15/17	No Opt. Call	AAA	1,034,860
1,125	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2006, 5.000%, 8/01/16	No Opt. Call	AAA	1,133,528
2,200	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2007, 5.000%, 8/01/16	No Opt. Call	AAA	2,216,676
1,895	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2009A, 3.000%, 8/15/17	No Opt. Call	AAA	1,949,197
	Maryland State, General Obligation Bonds, State & Local Facilities Loan, Second Series 2009B:			
4,925	5.250%, 8/15/16	No Opt. Call	AAA	4,973,511
3,750	5.250%, 8/15/17	No Opt. Call	AAA	3,958,425
4,930	Patterson Joint Unified School District, Stanislaus County, California, General Obligation Bonds, 2008 Election Series 2009B, 0.000%, 8/01/42 – AGM Insured	No Opt. Call	AA	1,968,253
	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2014A:			
3,000	4.000%, 9/01/30	9/24 at 100.00	AAA	3,441,870
3,000	4.000%, 9/01/31	9/24 at 100.00	AAA	3,422,310
3,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2014B, 5.000%, 12/01/16	No Opt. Call	AAA	3,067,650
2,155	Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	AA-	2,278,503
2,270	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	AA-	2,400,094
14,985	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/40 – AGM Insured	No Opt. Call	AA	6,012,132
1,025	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Refunding Series 2009, 5.000%, 6/01/17	No Opt. Call	AAA	1,070,008
2,700	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Refunding Series 2013, 4.000%, 6/01/17	No Opt. Call	AAA	2,791,665
2,500	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds,	No Opt. Call	AAA	2,500,000

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3,000	Consolidated Public Improvement, Series 2010A, 5.000%, 6/01/16 Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds,	No Opt. Call	AAA	3,000,000
7,000	Consolidated Public Improvement, Series 2012, 5.000%, 6/01/16 Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Capital Appreciation Series 2015, 0.000%, 8/15/50	8/25 at 35.55	Aaa	1,847,300
77,305	Total Tax Obligation/General Tax Obligation/Limited – 20.1% (13.7% of Total Investments)			61,123,812
990	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40102.00	7/18 at 100.00	N/R	1,047,925
1,200	Anne Arundel County, Maryland, Special Tax District Revenue Bonds, Villages of Dorchester & Farmington Village Projects, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A+	1,406,364
120	Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPMFG Insured	9/16 at 100.00	AA–	120,452

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NMY Nuveen Maryland Premium Income Municipal Fund

Portfolio of Investments (continued)

May 31,
2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Baltimore, Maryland, Special Obligation Bonds, Consolidated Tax Increment Financing, Series 2015:			
\$525	5.000%, 6/15/30	6/24 at 100.00	BBB+	\$601,151
425	5.000%, 6/15/33	6/24 at 100.00	BBB+	481,419
	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A:			
85	5.600%, 7/01/20 – RAAI Insured	1/17 at 100.00	AA	85,326
450	5.700%, 7/01/29 – RAAI Insured	1/17 at 100.00	AA	451,760
	Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A:			
5,350	5.000%, 7/01/30	7/20 at 100.00	A-	6,076,421
2,355	5.000%, 7/01/40	7/20 at 100.00	A-	2,644,453
1,000	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	1,133,540
1,260	Huntington Beach Union High School District, Orange County, California, Certificates of Participation, Capital Project, Series 2007, 0.000%, 9/01/35 – AGM Insured	No Opt. Call	AA	634,586
2,050	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/16 at 100.00	N/R	2,053,711
3,290	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Public Health Laboratory Project, Series 2011, 5.000%, 6/01/17	No Opt. Call	AA+	3,432,753
	Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction and Revitalization Program, Series 2016:			
4,500	5.000%, 5/01/41	5/26 at 100.00	AA	5,434,245
4,500	5.000%, 5/01/46	5/26 at 100.00	AA	5,412,465
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/32	No Opt. Call	A-	963,500
70	Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46	1/26 at 100.00	N/R	72,484
6,424			N/R	6,430,681

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	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	8/16 at 100.00		
1,406	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	1/17 at 100.00	N/R	1,408,109
1,100	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	CC	1,161,512
1,530	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/44 – AMBAC Insured	No Opt. Call	Ca	224,191
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/16 at 100.00	AA	2,131,605
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
7,000	0.000%, 8/01/40 – NPMFG Insured	No Opt. Call	AA–	1,497,160
8,000	0.000%, 8/01/41 – NPMFG Insured	No Opt. Call	AA–	1,605,280
210	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	Caa3	26,011
	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC:			
765	5.500%, 7/01/28 – NPMFG Insured	No Opt. Call	AA–	798,989
2,300	5.500%, 7/01/30 – AGM Insured	No Opt. Call	AA	2,474,340
1,500	Virgin Islands Public Finance Authority, Federal Highway Grant Anticipation Loan Note Revenue Bonds, Series 2015, 5.000%, 9/01/30	9/25 at 100.00	A	1,770,345
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2006, 5.000%, 10/01/27 – FGIC Insured	10/16 at 100.00	AA–	2,027,400

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A:			
\$2,580	5.000%, 10/01/29	10/24 at 100.00	BBB+	\$2,867,360
300	5.000%, 10/01/34	10/24 at 100.00	BBB+	327,957
2,240	5.000%, 10/01/34 – AGM Insured	10/24 at 100.00	AA	2,573,402
1,035	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2009A-1, 5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,159,511
3,500	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	3,834,495
2,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Series 2013A, 5.000%, 10/01/24 – AGM Insured	No Opt. Call	AA	2,456,680
2,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32	10/22 at 100.00	BBB	2,171,360
1,825	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	2,011,679
79,985	Total Tax Obligation/Limited Transportation – 4.0% (2.7% of Total Investments)			71,010,622
	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A:			
375	5.250%, 7/01/17 – FGIC Insured	No Opt. Call	AA–	382,991
110	5.250%, 7/01/21 – FGIC Insured	No Opt. Call	AA–	121,579
125	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	152,120
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:			
1,300	5.000%, 7/01/27 – AMBAC Insured	7/16 at 100.00	N/R	1,302,756
1,000	5.000%, 7/01/34 – AMBAC Insured	7/16 at 100.00	N/R	1,001,780
460	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institutions, Series 1996, 5.500%, 7/01/26 – AMBAC Insured	8/16 at 100.00	N/R	461,118
10,110	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB) (5)	7/17 at 100.00	AA	10,588,506
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			

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20	5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	6/16 at 100.00	AA–	20,441
70	5.750%, 12/01/25 – NPFG Insured (Alternative Minimum Tax)	6/16 at 100.00	AA–	71,807
13,570	Total Transportation U.S. Guaranteed – 19.4% (13.2% of Total Investments) (6)			14,103,098
500	Baltimore County, Maryland, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/36 (Pre-refunded 9/01/16)	9/16 at 100.00	A+ (6)	505,485
	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Series 2006C:			
1,500	5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	AA (6)	1,505,520
2,570	5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	AA (6)	2,579,458
3,000	Baltimore, Maryland, Revenue Bonds, Wastewater Projects, Series 2007D, 5.000%, 7/01/32 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	AA (6)	3,140,460
2,000	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)	No Opt. Call	AA (6)	2,412,780
3,120	Baltimore, Maryland, Revenue Bonds, Water Projects, Refunding Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)	No Opt. Call	AA (6)	3,818,287

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NMY Nuveen Maryland Premium Income Municipal Fund

Portfolio of Investments (continued)

May 31,
2016

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$2,230	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Second Issue Series 2008, 5.000%, 9/01/22 (Pre-refunded 9/01/18)	9/18 at 100.00	AAA	\$2,438,661
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2009A, 6.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	A (6)	1,765,485
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006: 4.500%, 7/01/26 (Pre-refunded 7/01/16)	7/16 at 100.00	A1 (6)	1,003,310
2,550	5.000%, 7/01/40 (Pre-refunded 7/01/16)	7/16 at 100.00	A1 (6)	2,559,512
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31 (Pre-refunded 7/01/16)	7/16 at 100.00	N/R (6)	1,004,060
660	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997: 5.000%, 7/01/17 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	676,177
3,240	5.000%, 7/01/27 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	3,943,242
1,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 (Pre-refunded 7/01/17) – AGM Insured	7/17 at 100.00	AA (6)	1,099,046
2,375	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: 5.000%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	BBB (6)	2,486,744
2,905	5.500%, 7/01/42 (Pre-refunded 7/01/17)	7/17 at 100.00	BBB (6)	3,057,309
3,950	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	A (6)	3,964,734
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006: 5.000%, 7/01/31 (Pre-refunded 7/01/16)	7/16 at 100.00	A2 (6)	702,611