

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND
Form N-CSRS
November 04, 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 811-07278

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

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

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

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

Date of fiscal year end: February 29

Date of reporting period: August 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.

Life is Complex

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready—no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

or

www.nuveen.com/accountaccess

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Fund Leverage	9
Common Share Information	11
Risk Considerations	13
Performance Overview and Holding Summaries	14
Portfolios of Investments	18
Statement of Assets and Liabilities	48
Statement of Operations	49
Statement of Changes in Net Assets	50
Statement of Cash Flows	52
Financial Highlights	54
Notes to Financial Statements	60
Additional Fund Information	74
Glossary of Terms Used in this Report	75
Reinvest Automatically, Easily and Conveniently	77
Annual Investment Management Agreement Approval Process	78

NUVEEN 3

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, a surprisingly weak jobs growth report in May cast doubt over the future strength of the labor market. Subsequent employment reports have been 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 weaker commodity prices, have kept inflation much lower for longer than many expected.

The U.S.'s modest expansion and positive employment trends led the U.S. Federal Reserve (Fed) to begin its path toward policy "normalization" by raising its benchmark interest rate at its December 2015 meeting. However, since then, the Fed has remained on hold for reasons ranging from domestic to international, which helped continue to prop up asset prices despite bouts of short-term volatility.

Outside the U.S., optimism has been harder to come by. Investors continue to adjust to the idea of a slower Chinese economy. The U.K.'s June 23rd "Brexit" vote to leave the European Union introduced new set of economic and political uncertainties to the already fragile conditions across Europe. Moreover, there are growing concerns that global central banks' unprecedented efforts to revive growth may be showing signs of fatigue. Interest rates are currently negative in Europe and Japan and near or at zero in the U.S., U.K. and elsewhere; nonetheless, growth has remained subdued.

Given muted global growth, the risk of policy errors by central banks around the world, the unfolding Brexit process and an uncertain political outlook with the November presidential election in the U.S. followed by key elections across Europe next year, we anticipate 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
October 24, 2016

4 NUVEEN

Portfolio Managers' Comments

Nuveen Arizona Premium Income Municipal Fund (NAZ)

Nuveen Michigan Quality Income Municipal Fund (NUM)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Texas Quality Income Municipal Fund (NTX)

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

What key strategies were used to manage these Funds during the six-month reporting period ended August 31, 2016?

A backdrop of supportive factors boosted the performance of the broad municipal bond market during this reporting period. The municipal yield curve flattened, with rates falling on the long end and rising slightly on the short end. Demand for municipal bonds remained robust, with strong and accelerating flows into municipal bond mutual funds and the elevated pace of refunding deals compelling investors to reinvest proceeds from called bonds back into the municipal market. In general, the municipal market returns of Arizona, Michigan and Texas trailed the national market's performance, while Ohio's market outpaced the national market over this reporting period.

We continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term. Our trading activity continued to focus on pursuing the Funds' investment objectives. Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations. 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.

To keep the Funds fully invested, we continued to focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. We 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

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.

For financial reporting purposes, the ratings disclosed 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). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while 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. Ratings are not covered by the report of independent registered public accounting firm.

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.

NUVEEN 5

Portfolio Managers' Comments (continued)

selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity. For some of the Funds, we also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Fund's leverage.

For NAZ's portfolio, we bought bonds dated 12 years and longer from a range of sectors and subsectors, including excise tax revenue, charter schools, water and sewer, higher education and local general obligation (GO). The purchases were mainly funded from the proceeds of called bonds, as well as the sale of some U.S. territory paper and a cash inflow from the Fund's participation in a relevering program during this reporting period. Our sale of NAZ's uninsured Virgin Islands bonds in March proved timely, as these bonds' prices continued to fall through the remainder of the reporting period. As a result, the Fund's Virgin Islands exposure ended the reporting period below 1%, composed of insured structures and revenue bonds. We also sold NAZ's remaining Puerto Rico-related holdings, which were bonds issued for the Children's Trust Fund Puerto Rico Tobacco Settlement. The Arizona Fund ended the reporting period with no exposure to Puerto Rico.

Trading activity in NUM was fairly active during this reporting period, focusing on higher rated, intermediate term bonds across a diverse group of sectors. We continued to try to diversify away from exposure to the City of Detroit and Wayne County, buying four local GOs that included the Grand Rapids School District, Kent County and Lansing School District, as well as selling holdings in Detroit/Wayne County Stadium bonds. Additionally, the Michigan Fund bought a state GO, two water and sewer bonds, and two public higher education credits. To invest in these new opportunities, we primarily used the proceeds from called bonds, as well as the sale of the Detroit/Wayne County Stadium credits and some short-dated, high quality bonds. Like NAZ, NUM also reinvested the proceeds from relevering during this reporting period.

NUO's purchases during this reporting period included two dedicated tax bonds, two water and sewer issues and one electric utility bond. Call proceeds provided most of the cash to buy these bonds, supplemented by the sale of some pre-refunded issues. NTX was the least active of the four Funds during this reporting period, reinvesting the proceeds from called bonds and one sale into three new positions: a health care issue, a dedicated tax bond and a public higher education credit. For both the Ohio Fund and the Texas Fund, our buys emphasized the intermediate and longer-intermediate range and a mix of credit qualities.

As of August 31, 2016, NAZ, NUM and NUO continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform for the six-month reporting period ended August 31, 2016?

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

For the six months ended August 31, 2016, the total returns on common share NAV for all four Funds outperformed the returns for their respective state's S&P Municipal Bond Index, the national S&P Municipal Bond Index and the average return for the Lipper Other States Municipal Debt Funds Classification. 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.

The main contributor to the Funds' relative performance during this reporting period was yield curve and duration positioning. We continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve, which resulted in longer durations than the municipal market in general. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds across all four states.

The Funds' credit quality exposures helped relative performance for NAZ and NTX but were an overall detractor from NUM's and NUO's relative results. Specifically, NAZ benefited from its underweight exposures to AA and AAA rated credits and its overweight allocations to A rated bonds and lower. In fact, non-rated bonds were an especially strong contributor to the Arizona Fund's performance, driven by several charter school issues that were advance refunded during the reporting period, including bonds

6 NUVEEN

issued for Phoenix Industrial Development Authority (IDA) for Painted Rock Academy. Another strong performer for NAZ was a non-rated credit issued for Yuma County IDA Far West Water and Sewer that experienced some price volatility but its longer duration and lower credit quality helped it perform well in the reporting period overall. In NTX, an underweight allocation to AAA rated issues and an overweight to BBB rated bonds aided relative performance. In contrast, NUM's overweight allocation to AAA rated credits was detrimental to relative performance, while NUO's underweight exposure to B rated bonds was particularly disadvantageous. The tobacco sector, which dominates the B rated category within the Ohio municipal market, performed strongly during this reporting period. The Fund's tobacco sector limits preclude it from owning as much as the Ohio benchmark's weighting and therefore NUO holds an underweight allocation relative to the Ohio index.

Sector allocation strategies added value to NAZ's and NUO's relative returns during this reporting period, but modestly detracted from NUM and NTX. Due to the elevated level of call activity still present in the marketplace, the Funds continued to carry overweight allocations to the pre-refunded sector, which generally dampened relative performance because the sector was the market's weakest performing group during this reporting period. For NAZ and NUO, however, relative gains from other sector weightings outweighed the negative impact of the pre-refunded sector overweights. Although the pre-refunded group overall struggled during the reporting period, NAZ's allocation was favorable to relative performance when several holdings in other sectors were advance refunded (for example, the Phoenix IDA for Painted Rock Academy described earlier). As the bonds moved from their originally issued sector to the pre-refunded sector, the refunded bonds' prices experienced a short-term boost, which resulted in a positive contribution to the Fund's relative performance. NAZ also benefited from an underweight allocation to the utility sector and particularly a substantial underweight to the public power subsector, a group which lagged the broader Arizona market during this reporting period. Moreover, NAZ owned three longer duration public power bonds that performed well: Salt River, Guam Power Authority and Pinal County Electric. In NUO, an overweight allocation to the health care sector drove positive relative performance. Conversely, NUM's overweight exposure to the pre-refunded sector was the main sector level drag on performance, while NTX's overweight allocation to the water and sewer subsector was another detractor.

In terms of individual credit selection, longer-dated credits tended to be strong contributors to the Funds' performance, particularly for NUM, NUO and NTX, with allocations to zero coupon bonds, which typically have very long maturities. At the same time, our selections in short-dated and high quality bonds tended to be unfavorable to performance. We would also note that bonds bought in late June and early July, when market volatility was heightened in the aftermath of the Brexit vote, were generally underperformers as of the end of August. However, we don't consider this short timeframe indicative of these bonds' long-term performance potential. Tender option bonds (TOBs), used as part of the Funds' leverage strategy, were beneficial to NAZ, NUM and NUO. (NTX does not hold any TOBs.)

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, 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 NUM, NUO and NTX had no exposure to Puerto Rico debt during this reporting period, and NAZ sold its remaining exposure during the reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). 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.

NUVEEN 7

Portfolio Managers' Comments (continued)

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. On October 4, 2016 (subsequent to the close of this reporting period), the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. 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.

8 NUVEEN

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

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

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

	NAZ	NUM	NUO	NTX
Effective Leverage*	37.08 %	37.05 %	35.36 %	30.46 %
Regulatory Leverage*	33.08 %	33.70 %	31.12 %	30.46 %

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.

NUVEEN 9

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of August 31, 2016, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

Fund	iMTP Shares		VMTP Shares		VRDP Shares	
	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference
NAZ	—	\$—	2019	\$88,300,000	—	\$—
NUM	—	\$—	2019	\$173,000,000	—	\$—
NUO	—	\$—	—	\$—	1	\$148,000,000
NTX	2018	\$72,000,000	—	\$—	—	\$—

During the current reporting period, NAZ and NUM each refinanced all of its outstanding Series 2016 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing, NAZ and NUM issued an additional \$9,300,000 and \$14,000,000 Series 2019 VMTP Shares at liquidation preference, respectively, to be invested in accordance with each Fund's investment policies.

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

10 NUVEEN

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	NAZ	NUM	NUO	NTX
March 2016	\$0.0665	\$0.0620	\$0.0670	\$0.0545
April	0.0665	0.0620	0.0670	0.0545
May	0.0665	0.0620	0.0670	0.0545
June	0.0665	0.0620	0.0650	0.0545
July	0.0665	0.0620	0.0650	0.0545
August 2016	0.0665	0.0620	0.0650	0.0545
Total Distributions from Net Investment Income	\$0.3990	\$0.3720	\$0.3960	\$0.3270

Yields

Market Yield*	4.74	%	4.91	%	4.71	%	4.17	%
Taxable-Equivalent Yield*	6.90	%	7.13	%	6.91	%	5.79	%

Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a * fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.3%, 31.1% and 31.3% for the Arizona, Michigan and Ohio Funds, respectively. The Texas Fund is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield 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 August 31, 2016, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NAZ and NTX had positive UNII balances, while NUM and NUO had negative UNII balances for financial reporting purposes.

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 Information (continued)

COMMON SHARE REPURCHASES

During August 2016, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

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

	NAZ	NUM	NUO	NTX
Common shares cumulatively repurchased and retired	—	207,500	—	—
Common shares authorized for repurchase	1,160,000	2,080,000	1,850,000	1,005,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NAZ filed an initial registration statement with the Securities and Exchange Commission to issue additional common shares through an equity shelf program, which is not yet effective. Under this program NAZ, 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.

OTHER COMMON SHARE INFORMATION

As of August 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.

	NAZ	NUM	NUO	NTX
Common share NAV	\$15.43	\$16.35	\$17.68	\$16.39
Common share price	\$16.85	\$15.15	\$16.56	\$15.68
Premium/(Discount) to NAV	9.20 %	(7.34)%	(6.33)%	(4.33)%
6-month average premium/(discount) to NAV	7.01 %	(8.26)%	(7.04)%	(5.43)%

Risk Considerations

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

Nuveen Arizona Premium Income Municipal Fund (NAZ)

Nuveen Michigan Quality Income Municipal Fund (NUM)

Nuveen Ohio Quality Income Municipal Fund (NUO)

Nuveen Texas Quality Income Municipal Fund (NTX)

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

NUVEEN 13

NAZ

Nuveen Arizona Premium Income Municipal Fund
Performance Overview and Holding Summaries as of August 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 August 31, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NAZ at Common Share NAV	5.50%	11.03%	7.58%	6.01%
NAZ at Common Share Price	9.79%	20.50%	11.28%	7.67%
S&P Municipal Bond Arizona Index	2.69%	6.17%	4.98%	4.90%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper Other States Municipal Debt Funds Classification Average	4.91%	10.53%	7.26%	5.75%

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. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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	150.4%
Other Assets Less Liabilities	0.5%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	150.9%
Floating Rate Obligations	(1.5)%
VMTP Shares, at Liquidation Preference	(49.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.7%
Education and Civic Organizations	19.6%
Health Care	13.1%
Utilities	12.0%
Tax Obligation/General	11.2%
Water and Sewer	8.8%
U.S. Guaranteed	8.7%
Other	3.9%
Total	100%

Credit Quality

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

(% of total investment exposure)

AAA/U.S. Guaranteed	18.5%
AA	41.6%
A	22.8%
BBB	8.7%
BB or Lower	2.4%
N/R (not rated)	6.0%
Total	100%

14 NUVEEN

NUM

Nuveen Michigan Quality Income Municipal Fund
Performance Overview and Holding Summaries as of August 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 August 31, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NUM at Common Share NAV	5.01%	10.45%	7.28%	6.09%
NUM at Common Share Price	10.85%	20.96%	8.17%	6.27%
S&P Municipal Bond Michigan Index	3.19%	6.90%	5.42%	4.96%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper Other States Municipal Debt Funds Classification Average	4.91%	10.53%	7.26%	5.75%

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. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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	154.7%
Other Assets Less Liabilities	1.7%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	156.4%
Floating Rate Obligations	(5.6)%
VMTP Shares, at Liquidation Preference	(50.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	20.2%
U.S. Guaranteed	16.3%
Education and Civic Organizations	15.0%
Health Care	14.9%
Utilities	9.4%
Water and Sewer	8.2%
Tax Obligation/Limited	8.1%
Consumer Staples	3.1%
Other	4.8%
Total	100%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	29.3%
AA	51.4%
A	14.5%
BB or Lower	3.5%
N/R (not rated)	1.3%
Total	100%

NUVEEN 15

NUO

Nuveen Ohio Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 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 August 31, 2016

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NUO at Common Share NAV	5.37%	11.16%	7.38%	6.29%
NUO at Common Share Price	9.88%	20.46%	7.43%	6.00%
S&P Municipal Bond Ohio Index	4.11%	8.78%	6.06%	5.01%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper Other States Municipal Debt Funds Classification Average	4.91%	10.53%	7.26%	5.75%

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.

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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	145.9%
Other Assets Less Liabilities	1.7%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	147.6%
Floating Rate Obligations	(2.4)%
VRDP Shares, at Liquidation Preference	(45.2)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.0%
Health Care	19.9%
Tax Obligation/General	14.4%
U.S. Guaranteed	11.5%
Water and Sewer	10.7%
Transportation	7.1%
Education and Civic Organizations	5.1%
Other	10.3%
Total	100%

Credit Quality

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

(% of total investment exposure)

AAA/U.S. Guaranteed	21.8%
AA	50.7%
A	17.1%
BBB	5.0%
BB or Lower	4.9%
N/R (not rated)	0.5%
Total	100%

16 NUVEEN

NTX

Nuveen Texas Quality Income Municipal Fund

Performance Overview and Holding Summaries as of August 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 August 31, 2016

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NTX at Common Share NAV	5.77%	11.10%	6.90%	5.94%
NTX at Common Share Price	9.24%	21.57%	4.59%	5.92%
S&P Municipal Bond Texas Index	3.27%	6.71%	5.11%	5.03%
S&P Municipal Bond Index	3.35%	7.03%	4.99%	4.79%
Lipper Other States Municipal Debt Funds Classification Average	4.91%	10.53%	7.26%	5.75%

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.

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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	142.5%
Other Assets Less Liabilities	1.3%
Net Assets Plus iMTP Shares, at Liquidation Preference	143.8%
iMTP Shares, at Liquidation Preference	(43.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/General	16.6%
Tax Obligation/Limited	16.3%
U.S. Guaranteed	13.2%
Utilities	11.9%
Transportation	11.4%
Water and Sewer	8.3%
Education and Civic Organizations	8.8%
Health Care	8.1%
Other	5.4%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.6%
AA	37.2%
A	18.1%
BBB	15.1%
BB or Lower	2.7%
N/R (not rated)	0.3%
Total	100%

NUVEEN 17

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

NAZ

Nuveen Arizona Premium Income Municipal Fund
Portfolio of Investments

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.4% (100.0% of Total Investments)			
	Education and Civic Organizations – 29.5% (19.6% of Total Investments)			
\$3,000	Arizona Board of Regents, Arizona State University System Revenue Bonds, Green Series 2016B, 5.000%, 7/01/42 (WI/DD, Settling 9/14/16)	7/26 at 100.00	AA	\$3,677,280
1,500	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 7/01/41	7/25 at 100.00	AA	1,824,705
3,480	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2013A, 5.000%, 7/01/43	No Opt. Call	AA	4,144,924
1,500	Arizona Board of Regents, Arizona State University System Revenue Bonds, Series 2015D, 5.000%, 7/01/41	7/25 at 100.00	AA	1,824,705
2,515	Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2014, 5.000%, 8/01/44	8/24 at 100.00	Aa3	3,024,036
2,240	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Tender Option Bond Trust 2015-XF0053, 16.229%, 6/01/42 (IF)	6/22 at 100.00	AA–	3,868,189
1,400	Arizona Board of Regents, University of Arizona, SPEED Revenue Bonds, Stimulus Plan for Economic and Educational Development, Series 2013, 5.000%, 8/01/21	No Opt. Call	Aa3	1,659,490
3,210	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Refunding Series 2016, 5.000%, 6/01/33	6/26 at 100.00	Aa2	4,049,383
2,000	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Northwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–	2,317,260
3,775	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Northwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+	4,258,993
	McAllister Academic Village LLC, Arizona, Revenue Bonds, Arizona State University Hassayampa Academic Village Project, Refunding Series 2016:			
1,085	5.000%, 7/01/38	7/26 at 100.00	AA–	1,326,499
725	5.000%, 7/01/39	7/26 at 100.00	AA–	886,371
1,875	Northern Arizona University, System Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/40	6/24 at 100.00	A+	2,245,669
910	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	1,044,817

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

70	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A, 5.000%, 7/01/46	7/25 at 100.00	BB	76,378
900	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Choice Academies Charter Schools Project, Series 2012, 5.625%, 9/01/42	9/22 at 100.00	BB+	974,340
750	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, fbo Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	N/R	307,418
585	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BB	653,966
500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Project, Series 2014A, 6.750%, 7/01/44	7/24 at 100.00	N/R	605,370
315	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015: 5.000%, 7/01/35	No Opt. Call	BB–	340,509
300	5.000%, 7/01/45	No Opt. Call	BB–	322,206
440	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Villa Montessori, Inc. Projects, Series 2015, 3.250%, 7/01/25	No Opt. Call	BBB–	457,965
1,995	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Eastern Kentucky University Project, Series 2016, 5.000%, 10/01/36	10/26 at 100.00	A2	2,380,135

18NUVEEN

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 3,675	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 – AGM Insured (UB) (4)	6/22 at 100.00	A	\$ 4,178,843
200	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44	5/24 at 100.00	N/R	222,386
200	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016, 5.250%, 7/01/36	7/26 at 100.00	BB	202,128
35	Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48	2/24 at 100.00	N/R	35,693
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42	1/22 at 100.00	B	735,740
500	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Noah Webster Schools ? Mesa Project, Series 2015A, 5.000%, 12/15/34	No Opt. Call	BB	515,155
745	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: 6.000%, 6/01/40	6/19 at 100.00	BB+	780,812
550	6.100%, 6/01/45	6/19 at 100.00	BB+	577,121
655	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	10/16 at 100.00	BB+	655,930
780	Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/39 – BAM Insured	6/24 at 100.00	AA	927,467
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22	No Opt. Call	AA–	298,083
300	The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds, Reid Traditional School Projects, Series 2016, 5.000%, 7/01/47	7/26 at 100.00	Baa3	333,471
825	Yavapai County Industrial Development Authority, Arizona, Education Revenue Bonds, Arizona Agribusiness and Equine Center, Inc. Project, Series 2011, 7.875%, 3/01/42	3/21 at 100.00	BB+	971,165
44,530	Total Education and Civic Organizations			52,704,602
	Health Care – 19.7% (13.1% of Total Investments)			
7,730	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA–	8,205,468
1,200	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2014A, 5.000%, 1/01/44	1/24 at 100.00	AA–	1,420,128
5,100			BBB+	5,751,677

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A, 5.000%, 2/01/42	2/22 at 100.00		
	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A:			
3,000	5.000%, 12/01/39	12/24 at 100.00	A2	3,586,740
2,860	5.000%, 12/01/42	12/24 at 100.00	A2	3,421,733
7,560	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A	7,782,263
1,120	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA	1,256,338
	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A:			
210	5.000%, 8/01/19	No Opt. Call	Baa1	227,375
1,000	5.250%, 8/01/33	8/23 at 100.00	Baa1	1,160,910
	Yuma Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yuma Regional Medical Center, Series 2014A:			
1,000	5.000%, 8/01/22	No Opt. Call	A–	1,185,310
1,000	5.250%, 8/01/32	8/24 at 100.00	A–	1,203,950
31,780	Total Health Care			35,201,892

NUVEEN19

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

NAZ Nuveen Arizona Premium Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.7% (0.5% of Total Investments)			
\$435	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22	10/16 at 100.00	N/R	\$435,526
780	Tempe Industrial Development Authority, Arizona, Revenue Bonds, Friendship Village of Tempe Project, Refunding Series 2012A, 6.000%, 12/01/32	12/21 at 100.00	N/R	866,018
1,215	Total Long-Term Care			1,301,544
	Tax Obligation/General – 16.9% (11.2% of Total Investments)			
	Casa Grande, Arizona, General Obligation Bonds, Refunding Series 2016B:			
1,190	4.000%, 8/01/33	8/26 at 100.00	AA	1,358,242
620	4.000%, 8/01/34	8/26 at 100.00	AA	704,140
885	Casa Grande, Arizona, General Obligation Bonds, Series 2016A, 3.000%, 8/01/36	8/26 at 100.00	AA	906,868
2,500	Chandler, Arizona, General Obligation Bonds, Refunding Series 2014, 5.000%, 7/01/24	No Opt. Call	AAA	3,197,475
	Dysart Unified School District Number 89, Maricopa County, Arizona, General Obligation Bonds, Refunding Series 2014:			
1,000	5.000%, 7/01/26	7/24 at 100.00	AA–	1,238,170
525	5.000%, 7/01/27	7/24 at 100.00	AA–	647,656
2,140	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA	2,437,374
1,500	Glendale Union High School District 205, Maricopa County, Arizona, General Obligation Bonds, School Improvement, Project 2015, Series 2016A, 4.000%, 7/01/33 – BAM Insured	7/26 at 100.00	AA	1,688,070
1,000	Maricopa County Elementary School District 83 Cartwright, Arizona, General Obligation Bonds, School Improvement, Project 2010, Series 2011A, 5.375%, 7/01/30 – AGM Insured	7/21 at 100.00	AA	1,177,440
775	Maricopa County School District 79 Litchfield Elementary, Arizona, General Obligation Bonds, Series 2011, 5.000%, 7/01/23	7/21 at 100.00	Aa2	916,492
300	Maricopa County Unified School District 60 Higley, Arizona, General Obligation Bonds, School Improvement Project of 2013, Series 2016C, 4.000%, 7/01/33 – AGM Insured	7/26 at 100.00	AA	340,128
1,370	Pima County Continental Elementary School District 39, Arizona, General Obligation Bonds, Series 2011A, 6.000%, 7/01/30 – AGM Insured	7/21 at 100.00	AA	1,653,522
2,895	Pima County Unified School District 12 Sunnyside, Arizona, General Obligation Bonds, School Improvement Project 2011, Series 2014D,	7/24 at 100.00	AA	3,475,274

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

	5.000%, 7/01/34 – AGM Insured			
1,750	Pima County Unified School District 6, Marana, Arizona, General Obligation Bonds, School Improvement Project 2010 Series 2011A, 5.000%, 7/01/25	7/21 at 100.00	A+	2,022,143
1,440	Pima County, Arizona, General Obligation Bonds, Refunding Series 2016, 4.000%, 7/01/26	No Opt. Call	AA	1,738,757
	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999:			
1,310	5.000%, 7/01/32	7/21 at 100.00	AAA	1,531,639
1,360	5.000%, 7/01/33	7/21 at 100.00	AAA	1,586,630
1,705	5.000%, 7/01/34	7/21 at 100.00	AAA	1,985,660
	Western Maricopa Education Center District 402, Maricopa County, Arizona, General Obligation Bonds, School Improvement Project 2012, Series2014B:			
715	4.500%, 7/01/33	7/24 at 100.00	AA-	836,643
665	4.500%, 7/01/34	7/24 at 100.00	AA-	775,530
25,645	Total Tax Obligation/General Tax Obligation/Limited – 34.2% (22.7% of Total Investments)			30,217,853
2,310	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	2,597,549
1,025	Arizona State Transportation Board, Highway Revenue Bonds, Refunding Subordinate Series 2011A, 5.000%, 7/01/36	7/21 at 100.00	AA+	1,193,725
275	Buckeye, Arizona, Excise Tax Revenue Obligations, Refunding Series 2016, 4.000%, 7/01/36	7/26 at 100.00	AA-	304,684
1,000	Buckeye, Arizona, Excise Tax Revenue Obligations, Series 2015, 5.000%, 7/01/37	7/25 at 100.00	AA-	1,194,390
558	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	11/16 at 100.00	N/R	558,636
1,210	Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39	7/25 at 100.00	N/R	1,273,089

20NUVEEN

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$494	Eastmark Community Facilities District 1, Mesa, Arizona, Special Assessment Revenue Bonds, Assessment District 1, Series 2013, 5.250%, 7/01/38	7/23 at 100.00	N/R	\$534,414
	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:			
422	5.700%, 7/01/27	1/17 at 100.00	N/R	428,647
453	5.800%, 7/01/32	1/17 at 100.00	N/R	459,256
525	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	11/16 at 100.00	N/R	526,995
	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2012:			
345	5.000%, 7/15/27 – BAM Insured	7/22 at 100.00	AA	388,077
1,085	5.000%, 7/15/31 – BAM Insured	7/22 at 100.00	AA	1,202,234
500	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2016, 4.000%, 7/15/36 – BAM Insured	7/26 at 100.00	AA	550,065
600	Goodyear Community Facilities Utilities District 1, Arizona, General Obligation Bonds, Refunding Series 2016, 4.000%, 7/15/32	7/26 at 100.00	A1	674,376
1,500	Goodyear, Arizona, Community Facilities General District 1, Arizona, General Obligation Refunding Bonds, Series 2013, 5.000%, 7/15/23	No Opt. Call	A–	1,759,275
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
510	5.000%, 1/01/31	1/22 at 100.00	A	569,497
200	5.125%, 1/01/42	1/22 at 100.00	A	220,536
1,500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37	1/22 at 100.00	A	1,645,230
215	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured	10/16 at 100.00	AA–	215,800
1,425	Marana, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/33	7/23 at 100.00	AA	1,680,788
2,637	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	1/17 at 100.00	A2	2,666,851
680	Marley Park Community Facilities District, City of Surprise, Arizona, Limited Tax General Obligation Bonds, Series 2008 (Bank Qualified), 6.100%, 7/15/32	7/17 at 100.00	N/R	691,546
1,125	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	7/18 at 100.00	BBB–	1,201,556
200			BBB–	225,742

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

	Merrill Ranch Community Facilities District 2, Florence, Arizona, General Obligation Bonds, Series 2016, 5.000%, 7/15/31	7/26 at 100.00		
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26	7/21 at 100.00	AA-	347,940
1,500	Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31	12/16 at 100.00	N/R	1,501,710
1,000	Palm Valley Community Facility District 3, Goodyear, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.800%, 7/15/32	7/17 at 100.00	N/R	1,014,440
400	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31	11/16 at 100.00	N/R	400,016
1,010	Phoenix Civic Improvement Corporation, Arizona, Transit Excise Tax Revenue Refunding Bonds, Light Rail Project, Series 2013, 5.000%, 7/01/20	No Opt. Call	AA	1,166,914
2,500	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36	No Opt. Call	A	2,820,875
580	Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012, 5.000%, 7/01/38 (Alternative Minimum Tax)	7/22 at 100.00	AA+	652,198
1,610	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	11/16 at 100.00	BBB-	1,612,866
1,000	Pinal County, Arizona, Pledged Revenue Obligations, Series 2014, 5.000%, 8/01/33	8/24 at 100.00	AA-	1,206,430
1,000	Regional Public Transportation Authority, Arizona, Transportation Excise Tax Revenue Bonds, Maricopa County Public Transportation Fund Series 2014, 5.250%, 7/01/22	No Opt. Call	AA+	1,231,320

NUVEEN21

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

NAZ Nuveen Arizona Premium Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	San Luis, Arizona, Pledged Excise Tax Revenue Bonds, Refunding Series 2014A:			
\$1,400	5.000%, 7/01/34 – BAM Insured	7/24 at 100.00	AA	\$1,680,616
2,100	5.000%, 7/01/38 – BAM Insured	7/24 at 100.00	AA	2,499,273
3,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	3,817,740
5,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Water & Sewer Improvements Project, Series 2010, 5.000%, 7/01/36	7/20 at 100.00	AAA	5,690,550
1,570	Tartesso West Community Facility District, Buckeye, Arizona, Limited Tax General Obligation Bonds, Series 2007, 5.900%, 7/15/32	7/17 at 100.00	N/R	1,594,147
	Tempe, Arizona, Excise Tax Revenue Bonds, Refunding Series 2016:			
310	5.000%, 7/01/28	7/26 at 100.00	AAA	398,062
600	5.000%, 7/01/31	7/26 at 100.00	AAA	761,784
4,000	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	4,786,480
1,750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22 – AGM Insured	No Opt. Call	AA	1,865,990
750	Vistancia West Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2016, 3.250%, 7/15/25	7/21 at 100.00	N/R	751,635
1,442	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	11/16 at 100.00	N/R	1,444,192
1,000	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	11/16 at 100.00	N/R	1,001,190
54,616	Total Tax Obligation/Limited Transportation – 5.1% (3.4% of Total Investments)			61,009,326
180	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	202,914
	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2015A:			
910	5.000%, 7/01/40	7/25 at 100.00	A+	1,093,283
2,185	5.000%, 7/01/45	7/25 at 100.00	A+	2,611,665
	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Refunding Senior Lien Series 2013:			

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

1,785	5.000%, 7/01/30 (Alternative Minimum Tax)	7/23 at 100.00	AA-	2,109,138
2,215	5.000%, 7/01/32 (Alternative Minimum Tax)	7/23 at 100.00	AA-	2,598,749
395	Virgin Islands Port Authority, Marine Revenue Bonds, Refunding Series 2014B, 5.000%, 9/01/44	9/24 at 100.00	BBB+	452,935
7,670	Total Transportation			9,068,684
	U.S. Guaranteed – 13.0% (8.7% of Total Investments) (5)			
3,500	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25 (Pre-refunded 1/01/17)	1/17 at 100.00	AA- (5)	3,552,290
1,265	Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28 (Pre-refunded 7/01/18)	7/18 at 100.00	Aa3 (5)	1,382,493
2,965	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42 (Pre-refunded 12/01/17)	12/17 at 100.00	N/R (5)	3,127,838
250	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgement Series 2011A, 4.750%, 7/01/36 (Pre-refunded 7/01/17)	7/17 at 100.00	AA (5)	258,748
175	Maricopa County Industrial Development Authority, Arizona, Hospital Revenue Refunding Bonds, Samaritan Health Services, Series 1990A, 7.000%, 12/01/16 – NPFG Insured (ETM)	No Opt. Call	N/R (5)	177,837
1,200	Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, Series 2008, 5.000%, 7/01/27 (Pre-refunded 7/01/18) – AGM Insured	7/18 at 100.00	Aa3 (5)	1,295,088
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (5)	654,822

22NUVEEN

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$1,045	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R (5)	\$1,298,684
1,000	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38 (Pre-refunded 7/01/18)	7/18 at 100.00	Baa3 (5)	1,103,420
1,000	Pima County Unified School District 8 Flowing Wells, Arizona, General Obligation Bonds, School Improvement Project 2008 Series 2011B, 5.375%, 7/01/29 (Pre-refunded 7/01/20)	7/20 at 100.00	A+ (5)	1,172,980
4,530	Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C, 5.250%, 7/01/28 (Pre-refunded 7/01/18)	7/18 at 100.00	A (5)	4,909,523
2,585	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (5)	3,202,298
	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2013:			
200	5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (5)	223,814
800	5.000%, 7/01/20 (ETM)	No Opt. Call	N/R (5)	925,112
21,145	Total U.S. Guaranteed			23,284,947
	Utilities – 18.0% (12.0% of Total Investments)			
1,495	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A3	1,673,443
1,500	Arizona Power Authority, Special Obligation Power Resource Revenue Refunding Crossover Bonds, Hoover Project, Series 2001, 5.250%, 10/01/17	No Opt. Call	AA	1,574,775
1,000	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/39	10/24 at 100.00	AA	1,188,370
4,310	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35	6/20 at 100.00	Aa3	4,865,430
370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	384,404
1,800	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36	7/21 at 100.00	A	2,098,908
1,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/36	6/25 at 100.00	Aa1	1,847,355
2,500	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 2016-XL0016, 16.400%, 1/01/38 (IF) (4)	1/18 at 100.00	Aa1	3,058,600

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007:

4,500	5.500%, 12/01/29	No Opt. Call	BBB+	5,813,909
5,665	5.000%, 12/01/37	No Opt. Call	BBB+	7,299,918
2,370	Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax)	12/17 at 100.00	N/R	2,354,714
27,010	Total Utilities Water and Sewer – 13.3% (8.8% of Total Investments) Central Arizona Water Conservation District, Arizona, Water Delivery O&M Revenue Bonds, Series 2016:			32,159,826
1,285	5.000%, 1/01/35	1/26 at 100.00	AA+	1,595,623
345	5.000%, 1/01/36	1/26 at 100.00	AA+	427,407
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	603,905
450	Goodyear, Arizona, Water and Sewer Revenue Obligations, Refunding Subordinate Lien Series 2016, 5.000%, 7/01/45 – AGM Insured	7/26 at 100.00	AA	549,279
2,855	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	A+	3,334,497
500	Goodyear, Arizona, Water and Sewer Revenue Obligations, Subordinate Lien Series 2011, 5.500%, 7/01/41	7/21 at 100.00	AA	590,340
500	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/33	7/23 at 100.00	A–	581,765

NUVEEN23

NAZ Nuveen Arizona Premium Income Municipal Fund

Portfolio of Investments (continued)

August 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			