

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
May 08, 2013

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 811-7278

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

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

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

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

Date of fiscal year end: February 28

Date of reporting period: February 28, 2013

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,

Despite the global economy's ability to muddle through the many economic headwinds of recent years, investors continue to have good reason to remain cautious. The European Central Bank's commitment to "do what it takes" to support sovereign debt markets has stabilized the broader euro area financial markets. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are required to meet the EU fiscal targets.

In the U.S., the Fed's commitment to low interest rates through Quantitative Easing is the subject of increasing debate in its policy making deliberations and many independent economists are expressing concern about the economic distortions resulting from negative real interest rates. There are encouraging signs in Congress that both political parties are working toward compromises on previously irreconcilable social issues. It is too early to tell whether those efforts will produce meaningful results or pave the way for cooperation on the major fiscal issues that potentially loom ahead. Over the longer term, there are some positive trends for the U.S. economy: house prices are clearly recovering, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During the last eighteen months, U.S. investors have benefited from strong returns in the domestic equity markets and steady total returns in many fixed income markets. However, many macroeconomic risks remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, achieving a better balance between fiscal discipline and encouraging economic growth in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East and East Asia. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments in companies that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
April 22, 2013



## Portfolio Managers' Comments

Nuveen Arizona Premium Income Municipal Fund (NAZ)  
 (formerly Nuveen Arizona Premium Municipal Fund, Inc.)  
 Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)  
 Nuveen Arizona Dividend Advantage Municipal Fund 2 (NKR)  
 Nuveen Arizona Dividend Advantage Municipal Fund 3 (NXE)  
 Nuveen Texas Quality Income Municipal Fund (NTX)

Portfolio managers Michael Hamilton and Daniel Close review economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen Arizona and Texas Funds. Michael assumed portfolio management responsibility for the Arizona Funds in 2011 and Dan has managed NTX since 2007.

## FUND REORGANIZATIONS

Effective before the opening of business on April 8, 2013 (subsequent to the close of this reporting period), certain Arizona Funds (the Acquired Funds) were reorganized into one, larger-state Arizona Fund included in this report (the Acquiring Fund) as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
• Nuveen Arizona Dividend Advantage Municipal Fund	NFZ	Nuveen Arizona Premium Income Municipal Fund	NAZ
• Nuveen Arizona Dividend Advantage Municipal Fund 2	NKR		
• Nuveen Arizona Dividend Advantage Municipal Fund 3	NXE		

Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds and the assumption by the Acquiring Funds of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Funds. Holders of common shares of the Acquired Funds received newly issued common shares of the Acquiring Funds, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Funds shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu

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 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.

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of such fractional shares. Holders of preferred shares of the Acquired Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Funds, in exchange for their preferred shares of the Acquired Funds held immediately prior to the reorganizations.

In conjunction with the reorganizations a change-of-domicile reorganization was approved to convert NAZ from a Minnesota corporation to a Massachusetts business trust. As a result, on April 8, 2013 the Fund's name was changed to Nuveen Arizona Premium Income Municipal Fund. The Fund's ticker remained unchanged.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended February 28, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its March 2013 meeting (following the end of this reporting period), the central bank stated it expected that its "highly accommodative stance of monetary policy" would keep the fed funds rate in "this exceptionally low range" as long as the unemployment rate remained above 6.5% and the outlook for inflation was no higher than 2.5%. The Fed also decided to continue purchasing \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities each month in an open-ended effort to bolster growth. Taken together, the goals of these actions are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the fourth quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 0.4%, bringing GDP growth for the calendar year 2012 to 2.2%, compared with 1.8% in 2011. The Consumer Price Index (CPI) rose 2.0% year-over-year as of February 2013, while the core CPI (which excludes food and energy) increased 2.0% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to show signs of improvement. As of February 2013, the national unemployment rate was 7.7%, the lowest level since December 2008, down from 8.3% in February 2012. The housing market, long a major weak spot in the economic recovery, also delivered some good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 8.1% for the twelve months ended January 2013 (most recent data available at the time this report was prepared). This marked the largest twelve-month percentage gain for the index since the pre-recession summer of 2006, although housing prices continued to be off approximately 30% from their mid-2006 peak.

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During this period, the outlook for the U.S. economy continued to be clouded by uncertainty about global financial markets and the outcome of the “fiscal cliff.” The tax consequences of the fiscal cliff situation, which were scheduled to become effective in January 2013, were averted through a last-minute deal that raised payroll taxes but left in place a number of tax breaks, including the tax exemption on municipal bond interest. However, lawmakers postponed and then failed to reach a resolution on \$1.2 trillion in spending cuts, the “sequestration”, intended to address the federal budget deficit. As a result, automatic spending cuts affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for economic growth over the next decade.

Municipal bond prices generally rallied during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over the same period a year earlier, the issuance pattern remained light compared with long-term historical trends and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve and the long end of the curve continued to flatten. In addition to the lingering effects of the Build America Bonds (BAB) program, which expired at the end of 2010 but impacted issuance well into 2012, the low level of municipal issuance reflected the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this reporting period, we continued to see borrowers come to market seeking to take advantage of the low interest rate environment through refunding activity, with approximately two-thirds of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended February 28, 2013, municipal bond issuance nationwide totaled \$379.6 billion, an increase of 16% over the issuance for the twelve-month period ended February 29, 2012. As previously discussed, the majority of this supply was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained consistently strong, especially from individual investors, but also from mutual funds, banks and crossover buyers such as hedge funds.

How were the economic and market environments in Arizona and Texas during this reporting period?

Arizona’s economy continued its slow recovery from the far-reaching effects of the recession, especially in the state’s hard-hit housing market. Growth in professional services, health care and tourism, which represent about 40% of the jobs in Arizona, have

led recent improvements in the state's economy. As of February 2013, the unemployment rate in Arizona dropped to 7.9%, the lowest level in more than four years, down from 8.4% in February 2012. Gains in Arizona housing prices have been driven primarily by the Phoenix market, with the state's smaller metropolitan areas also showing progress. According to the S&P/Case-Shiller Index, housing prices in Phoenix rose 23.2% over the twelve months ended January 2013 (most recent data available at the time this report was prepared), the largest annual gain for this period among the 20 metropolitan areas tracked by the Index. For fiscal 2013, Arizona enacted an \$8.6 billion general fund budget, up 3.4% over fiscal 2012, that provided for increased spending on K-12 education, universities, a new state prison and automation projects. The 2013 budget also included a \$200 million deposit to the state's rainy day fund. At the end of fiscal 2013 on June 30, the temporary one-cent sales tax, which was enacted in 2011, will expire, requiring the state to locate additional revenue sources to avoid a potential budget gap for fiscal 2014. The proposed general fund budget for fiscal 2014 totaled \$8.9 billion, including increased spending for child safety and education. As of February 2013, Moody's and S&P rated Arizona's issuer credit at Aa3 and AA-, respectively, with stable outlooks. For the twelve months ended February 28, 2013, municipal issuance in Arizona totaled \$6.1 billion, up 24% from the previous twelve months.

The economic recovery in Texas continued to outpace the average rate of growth nationally during this period. Solid employment growth across almost all of the state's industries, most recently led by construction, has resulted in expanded labor force participation, which, coupled with positive demographic trends, produced greater demand for housing and increases in housing prices and home sales. Education and health services, professional and business services, and trade, the state's three largest employment sectors represent almost 40% of the state's workers. As of February 2013, the state's jobless rate was 6.4%, down from 7.1% in February 2012 and well below the February 2013 national rate of 7.7%. According to the S&P/Case-Shiller Index, housing prices in Dallas posted a year-over-year increase of 7.0% as of January 2013 (most recent data available at the time this report was prepared), the strongest annual gain for this market in the index's history, but lower than the average increase of 8.1% nationwide. On the fiscal front, since the fiscal 2012-2013 biennial budget was balanced with deep cuts to most programs, revenue collections in the state have improved. Sales tax receipts, which make up more than half of the general revenue funds in Texas, came in above projections, and oil and natural gas revenues also rose, as projects such as Eagle Ford Shale came online. In January 2013, it was announced that the state had a budget surplus estimated at \$8.8 billion. General revenues were projected at \$85.6 billion for the fiscal 2014-2015 budget, a 6.6% increase over the fiscal 2012-2013 forecast. As of February 2013, Moody's and S&P rated Texas general

obligation (GO) debt at Aaa and AA+, respectively, with stable outlooks. For the twelve months ended February 28, 2013, municipal issuance in Texas totaled \$37.9 billion, an increase of 37% from the previous twelve months. Texas continued to rank as the third largest state issuer behind New York and California.

How did the Funds perform during the twelve-month reporting period ended February 28, 2013? What strategies were used to manage the Funds during the reporting period and how did these strategies influence performance?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the one-year, five-year and ten-year period ended February 28, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended February 28, 2013, the total return on common share net asset value (NAV) for all of the Funds in this report exceeded the returns for their respective state's S&P Municipal Bond Index as well as that of the S&P Municipal Bond Index. For the same period, NAZ, NFZ, NKR and NTX outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NXE trailed this Lipper average.

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

In an environment of declining rates and a flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this reporting period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns during this period, while bonds at the shortest end produced some of the weakest results. Duration and yield curve positioning was a net positive contributor to the performance of all these Funds, especially NAZ and NXE, as they benefited from heavier exposure to the outperforming long part of the yield curve and less exposure to the shorter segments of the curve that underperformed.

Credit exposure was another important factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference

in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits. The performance of the Arizona Funds was helped by their overweighting in bonds rated A and BBB as well as non-rated credits, which also performed well. NTX, on the other hand, was underweighted in non-rated bonds, which hurt performance. The impact of this was offset to some degree by NTX's underweighting in bonds rated AAA, which lessened the impact of this quality sector's underperformance for the period.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included industrial development revenue (IDR) credits, health care (together with hospitals), transportation and housing bonds. In particular, NTX's position in multifamily housing was positive for its performance, although this was partially offset by the Fund's underweighting of IDR bonds. In addition, the Arizona Funds benefited from their holdings of charter school bonds. Tobacco credits backed by the 1998 master tobacco settlement agreement were the top performing market sector in 2012, helped by their longer effective durations and the increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including Arizona, stand to receive increased payments from the tobacco companies. NAZ, NXE and NTX held very small positions (less than 1%) in Puerto Rico tobacco bonds, while NFZ and NKR did not hold any tobacco credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of February 28, 2013, NTX had the heaviest weighting of pre-refunded bonds, while NKR held a negligible position in pre-refunded bonds. We continued to hold pre-refunded bonds in our portfolios due to the higher yields they provided. Also lagging the performance of the general municipal market for this period were GO bonds. The performance of the Arizona Funds was also negatively impacted by two holdings in the utilities sector. First, Far West Water and Sewer encountered regulatory issues during this period, and the bonds, issued by the Yuma County Industrial Development Authority, decreased in value. The Funds held substantial positions in these bonds, which hurt performance for the period. We continue to hold the Far West bonds in our portfolios, as we believe the regulatory issues have been resolved. In addition, long duration, gas prepayment bonds issued by the Salt Verde Financial Corporation for Citigroup Energy performed well during the period. The

Funds' ability to benefit from this performance was in line with their individual weightings in the Salt Verde bonds. Overall, NAZ received the largest benefit from these bonds and NFZ the least.

In light of recent events in the municipal marketplace, shareholders also should be aware of an issue involving some of the Funds' holdings, i.e., the downgrade of Puerto Rico bonds. In December 2012, Moody's downgraded Puerto Rico general obligation bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels, and structural budget gaps. Earlier in the year (July 2012), bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. In addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. Shareholders of the Arizona and Texas Funds should note that each of these Funds has limited exposure to Puerto Rico bonds, with holdings ranging from less than 1% in NTX to approximately 5% in NXE. The Funds' holdings are predominately the dedicated sales tax bonds issued by COFINA, although the Arizona Funds also hold hospital, university, electric power and water and sewer credits issued in Puerto Rico. These bonds were generally purchased in the past to help keep the Funds fully invested when in-state paper was scarce and to provide higher yields, added diversification and triple exemption (i.e., exemption from federal, state, and local taxes). NAZ, NXE and NTX also hold Puerto Rico tobacco bonds. During this period, no additional Puerto Rico bonds were purchased in NTX or NXE, while NAZ, NFZ and NKR bought additional COFINA sales tax bonds, but no Puerto Rico GOs. The purchase of additional COFINA bonds was largely due to the nature of Arizona issuance during this period, that is, there was a shortage of higher yielding, longer duration Arizona paper that met our objectives for the Arizona Funds. For the reporting period ended February 28, 2013, Puerto Rico paper generally underperformed the market as whole, although Puerto Rico tobacco bonds performed very well. The impact on performance differed from Fund to Fund in line with the type and amount of its holdings. As we continue to emphasize Puerto Rico's stronger credits, we view these holdings as long-term and note that, in the case of the COFINA bonds, the commonwealth's recent enforcement of sales tax collections has improved significantly.

As previously discussed, municipal bond prices generally rallied nationally during this period, driven by strong demand and tight supply of new issuance. At the same time,

yields continued to be relatively low. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

During this period, the Arizona Funds added to their positions in bonds issued by the health care, airport, universities, charter school and community facilities district sectors. Because new paper issuance in Arizona continued to be moderated by refunding activity, we also looked for additional ways to put cash to work, purchasing some territorial bonds that are exempt from federal, state and local taxes. In NTX, we found value in diversified areas of the market, including electric utilities, water and sewer, toll roads, and a lower rated charter school. NTX also purchased bonds issued for the YMCA in Houston and the Harris County-Houston Sports Authority, which owns and operates stadiums for the Houston Astros, Texans and Rockets.

In general, our focus in the Arizona Funds was on purchasing lower rated bonds, especially those rated A, with longer durations and higher yields. Overall, our goal was to keep these Funds duration neutral, focused on income and fully invested. NTX also emphasized bonds with longer maturities. This helped to keep duration within targeted objectives and provide protection for duration and yield curve positioning. The purchase of longer term bonds also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve.

Cash for new purchases during this period was generated primarily by the proceeds from the increased number of bond calls resulting from the growth in refinancings. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy these proceeds, as well as those from maturing bonds, to keep the Funds fully invested and support their income streams. In addition, the Funds sold selected pre-refunded bonds, and the Arizona Funds took advantage of unusual liquidity in LIBOR floating rate securities backed by Banner Health Systems to close out their positions in these bonds. Overall, selling was minimal during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of February 28, 2013, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

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## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period.

As of February 28, 2013, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table:

Fund	Effective Leverage*	Regulatory Leverage*
NAZ	31.06%	28.80%
NFZ	35.45%	31.66%
NKR	34.91%	32.69%
NXE	33.72%	30.74%
NTX	32.03%	30.86%

\* 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 sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.



## THE FUNDS' REGULATORY LEVERAGE

As of February 28, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying tables.

## MTP Shares

Fund	Series	MTP Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker
NFZ	2015	\$ 11,100,000	2.05%	NFZ PrC
NKR	2015	\$ 18,725,000	2.05%	NKR PrC
NXE	2016	\$ 20,846,000	2.90%	NXE PrC
NTX	2015	\$ 70,920,000	2.30%	NTX PrC

## VMTP Shares

Fund	Series	VMTP Shares Issued at Liquidation Value
NAZ	2014	\$ 28,000,000

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies for further details on MTP and VMTP Shares.

## Common Share Information

## COMMON SHARE DIVIDENDS

During the twelve-month reporting period, the Fund's monthly dividends to Common shareholders were as shown in the accompanying table.

	Per Common Share Amounts				
	NAZ	NFZ	NKR	NXE	NTX
March	\$ 0.0640	\$ 0.0645	\$ 0.0670	\$ 0.0630	\$ 0.0685
April	0.0640	0.0645	0.0670	0.0630	0.0685
May	0.0640	0.0645	0.0670	0.0630	0.0685
June	0.0640	0.0610	0.0670	0.0600	0.0640
July	0.0640	0.0610	0.0670	0.0600	0.0640
August	0.0640	0.0610	0.0670	0.0600	0.0640
September	0.0640	0.0610	0.0670	0.0600	0.0640
October	0.0640	0.0610	0.0670	0.0600	0.0640
November	0.0640	0.0610	0.0670	0.0600	0.0640
December	0.0640	0.0610	0.0640	0.0580	0.0610
January	0.0640	0.0610	0.0640	0.0580	0.0610
February	0.0640	0.0610	0.0640	0.0580	0.0610
Market Yield**	4.89%	4.73%	4.87%	4.60%	4.58%
Taxable-Equivalent Yield**	7.12%	6.89%	7.09%	6.70%	6.36%

\*\* 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 31.3% for the Arizona Funds and a federal income tax rate of 28.0% for the Texas Fund. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2013, all five of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

## COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of February 28, 2013, 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. Since the inception of the Funds' repurchase programs, NAZ and NTX have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NAZ	—	—
NFZ	2,500	0.2%
NKR	800	0.0%*
NXE	1,600	0.1%
NTX	—	—

\* Rounds to less than 0.1%.

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

## COMMON SHARE SHELF EQUITY PROGRAMS

During the current reporting period, NTX filed a registration statement with the SEC authorizing the Fund to issue an additional 950,000 common shares through a equity shelf program.

Under this equity shelf program, the Fund, 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.

During the current reporting period, NTX sold common shares through its shelf equity program at a weighted average premium to NAV per common share as shown in the accompanying table.

Fund	Common Shares Sold through Shelf Offering	Weighted Average Premium to NAV Per Common Share Sold
NTX	398,357	3.21%

## COMMON OTHER SHARE INFORMATION

As of February 28, 2013, and during the twelve-month reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAV as shown in the accompanying table.

	NAZ	NFZ	NKR	NXE	NTX
Common Share NAV	\$ 15.47	\$ 15.47	\$ 15.80	\$ 15.32	\$ 15.87
Common Share Price	\$ 15.70	\$ 15.47	\$ 15.77	\$ 15.13	\$ 16.00
Premium/(Discount) to NAV	1.49%	0.00%	(0.19)%	(1.24)%	0.82%
12-Month Average Premium/(Discount) to NAV	1.06%	(2.67)%	(1.55)%	(3.32)%	5.03%

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## 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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Market and Price Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Inverse Floater Risk.** The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

## Nuveen Arizona Premium Income Municipal Fund (NAZ)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NAZ at Common Share NAV	9.77%	9.38%	6.22%
NAZ at Common Share Price	13.02%	10.77%	5.23%
S&P Municipal Bond Arizona Index	6.05%	6.98%	5.25%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper Other States Municipal Debt Funds Classification Average	7.59%	8.95%	6.08%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

## Common Share Price Performance — Weekly Closing Price

Portfolio Composition<sup>1</sup>

(as a % of total investments)

Tax Obligation/Limited	23.5%
Utilities	18.9%
Health Care	17.0%
Education and Civic Organizations	13.6%
U.S. Guaranteed	9.3%
Tax Obligation/General	8.3%
Water and Sewer	8.3%
Other	1.1%

## Credit Quality

(as a % of total investment exposure)<sup>1,2,3</sup>

AAA/U.S. Guaranteed	15%
AA	24%
A	42%
BBB	13%
BB or Lower	1%
N/R	4%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview and Holding Summaries page.

- 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.

3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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## Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NFZ at Common Share NAV	7.63%	8.86%	5.70%
NFZ at Common Share Price	12.93%	9.44%	5.58%
S&P Municipal Bond Arizona Index	6.05%	6.98%	5.25%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper Other States Municipal Debt Funds Classification Average	7.59%	8.95%	6.08%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

## Common Share Price Performance — Weekly Closing Price

Portfolio Composition<sup>1</sup>

(as a % of total investments)

Tax Obligation/Limited	32.7%
Utilities	17.0%
Health Care	16.5%
Tax Obligation/General	12.1%
U.S. Guaranteed	9.0%
Education and Civic Organizations	8.2%
Other	4.5%

## Credit Quality

(as a % of total investment exposure)<sup>1,2,3</sup>

AAA/U.S. Guaranteed	16%
AA	31%
A	27%
BBB	16%
BB or Lower	1%
N/R	8%

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such securities. Holdings designated N/R are not rated by these national rating agencies.

3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments

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## Nuveen Arizona Dividend Advantage Municipal Fund 2 (NKR)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NKR at Common Share NAV	7.99%	8.76%	5.98%
NKR at Common Share Price	12.30%	9.45%	6.22%
S&P Municipal Bond Arizona Index	6.05%	6.98%	5.25%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper Other States Municipal Debt Funds Classification Average	7.59%	8.95%	6.08%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

## Common Share Price Performance — Weekly Closing Price

Portfolio Composition<sup>1</sup>

(as a % of total investments)

Tax Obligation/Limited	28.0%
Health Care	22.1%
Tax Obligation/General	17.2%
Education and Civic Organizations	12.0%
Utilities	7.9%
Water and Sewer	7.4%
Other	5.4%

## Credit Quality

(as a % of total investment exposure)<sup>1,2,3</sup>

AAA/U.S. Guaranteed	13%
AA	29%
A	29%
BBB	16%
BB or Lower	2%
N/R	9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview and Holding Summaries page.

- 1 Holdings are subject to change.
- 2 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.

3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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## Nuveen Arizona Dividend Advantage Municipal Fund 3 (NXE)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NXE at Common Share NAV	7.30%	8.83%	6.08%
NXE at Common Share Price	11.26%	9.32%	6.43%
S&P Municipal Bond Arizona Index	6.05%	6.98%	5.25%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper Other States Municipal Debt Funds Classification Average	7.59%	8.95%	6.08%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

## Common Share Price Performance — Weekly Closing Price

Portfolio Composition<sup>1</sup>

(as a % of total investments)

Tax Obligation/Limited	29.1%
Health Care	20.2%
Education and Civic Organizations	13.1%
Utilities	11.1%
Tax Obligation/General	8.9%
U.S. Guaranteed	6.6%
Water and Sewer	6.6%
Other	4.4%

## Credit Quality

(as a % of total investment exposure)<sup>1,2,3</sup>

AAA/U.S. Guaranteed	12%
AA	22%
A	32%
BBB	19%
BB or Lower	2%
N/R	11%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview and Holding Summaries page.

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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.

3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments

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## Nuveen Texas Quality Income Municipal Fund (NTX)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NTX at Common Share NAV	7.80%	8.71%	6.23%
NTX at Common Share Price	2.97%	10.76%	6.88%
S&P Municipal Bond Texas Index	6.26%	7.14%	5.55%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper Other States Municipal Debt Funds Classification Average	7.59%	8.95%	6.08%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

## Common Share Price Performance — Weekly Closing Price

Portfolio Composition<sup>1</sup>

(as a % of total investments)

Tax Obligation/General	19.8%
Utilities	12.2%
U.S. Guaranteed	11.7%
Tax Obligation/Limited	11.5%
Transportation	10.7%
Water and Sewer	10.6%
Education and Civic Organizations	8.9%
Health Care	8.8%
Other	5.8%

## Credit Quality

(as a % of total investment exposure)<sup>1,2,3</sup>

AAA/U.S. Guaranteed	26%
AA	31%
A	22%
BBB	20%
BB or Lower	1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview and Holding Summaries page.

- 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.

3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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## NAZ Shareholder Meeting Report

NFZ The annual meeting of shareholders for NFZ, NKR, NXE and NAZ was held in the offices of Nuveen Investments on October 12, 2012; at this meeting the shareholders were asked to vote on the approval of an Agreement and Plan of Reorganization to enable the Fund to reorganize as a newly created Massachusetts business trust, the approval of an Agreement and Plan of Reorganization, the approval of the issuance of additional common shares, the approval of an amendment to the Fund's articles of incorporation and the election of Board Members. The meeting was subsequently adjourned to November 16, 2012.

The meeting for NFZ, NKR and NXE was additionally adjourned to December 14, 2012, January 24, 2013, February 8, 2013 and March 11, 2013, respectively. The annual meeting of shareholders for NTX was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members.

	NAZ		NFZ		
	Common and Preferred shares voting together as a class	Preferred Shares	Common Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization to enable the Fund to reorganize as a newly created Massachusetts business trust.					
For	2,314,131	280	—	—	—
Against	110,933	—	—	—	—
Abstain	51,040	—	—	—	—
Broker Non-Votes	1,076,478	—	—	—	—
Total	3,552,582	280	—	—	—
To approve an Agreement and Plan of Reorganization.					
For	2,444,785	280	—	1,453,489	533,389
Against	152,412	—	—	38,739	3,200
Abstain	183,555	—	—	69,494	47,500
Broker Non-Votes	880,413	—	—	775,903	378,829
Total	3,661,165	280	—	2,337,625	962,918
To approve the issuance of additional common shares in connection with each Reorganization.					
For	2,057,795	—	2,057,515	—	—
Against	273,074	—	273,074	—	—
Abstain	145,235	—	145,235	—	—
Broker Non-Votes	1,076,478	—	1,076,478	—	—
Total	3,552,582	—	3,552,302	—	—
To approve an amendment to the Fund's articles of incorporation.					



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For	2,397,315	280	—	—	—
Against	210,308	—	—	—	—
Abstain	173,129	—	—	—	—
Broker Non-Votes	880,413	—	—	—	—
Total	3,661,165	280	—	—	—

Nuveen Investments

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## Shareholder Meeting Report (continued)

NAZ  
NFZ

		NAZ		NFZ	
	Common and Preferred shares voting together as a class	Preferred Shares	Common Shares	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:					
John P. Amboian					
For	3,440,519	—	—	—	—
Withhold	112,063	—	—	—	—
Total	3,552,582	—	—	—	—
Robert P. Bremner					
For	3,437,319	—	—	2,170,443	—
Withhold	115,263	—	—	63,994	—
Total	3,552,582	—	—	2,234,437	—
Jack B. Evans					
For	3,440,519	—	—	2,170,443	—
Withhold	112,063	—	—	63,994	—
Total	3,552,582	—	—	2,234,437	—
William C. Hunter					
For	—	280	—	—	876,157
Withhold	—	—	—	—	8,511
Total	—	280	—	—	884,668
David J. Kundert					
For	3,439,319	—	—	—	—
Withhold	113,263	—	—	—	—
Total	3,552,582	—	—	—	—
William J. Schneider					
For	—	280	—	—	876,157
Withhold	—	—	—	—	8,511
Total	—	280	—	—	884,668
Judith M. Stockdale					
For	3,437,678	—	—	—	—
Withhold	114,904	—	—	—	—
Total	3,552,582	—	—	—	—
Carole E. Stone					
For	3,433,431	—	—	—	—
Withhold	119,151	—	—	—	—
Total	3,552,582	—	—	—	—
Virginia L. Stringer					
For	3,433,431	—	—	—	—
Withhold	119,151	—	—	—	—
Total	3,552,582	—	—	—	—

Terence J. Toth

For	3,440,519	—	—	—	—
Withhold	112,063	—	—	—	—
Total	3,552,582	—	—	—	—

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NKR  
 NXE  
 NTX

	NKR		NXE		NTX	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization to enable the Fund to reorganize as a newly created Massachusetts business trust.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve an Agreement and Plan of Reorganization.						
For	2,347,161	946,188	2,840,957	1,129,549	—	—
Against	125,691	54,527	194,422	56,900	—	—
Abstain	95,579	17,500	108,651	25,000	—	—
Broker Non-Votes	1,316,530	609,748	1,412,030	525,001	—	—
Total	3,884,961	1,627,963	4,556,060	1,736,450	—	—
To approve the issuance of additional common shares in connection with each Reorganization.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve an amendment to the						

Fund's articles of incorporation.	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

Nuveen Investments 25

NKR  
 NXE  
 NTX

Shareholder Meeting Report (continued)

	NKR		NXE		NTX	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Robert P. Bremner						
For	3,424,350	—	4,135,426	—	15,197,249	—
Withhold	203,694	—	120,187	—	444,249	—
Total	3,628,044	—	4,255,613	—	15,641,498	—
Jack B. Evans						
For	3,435,505	—	4,120,466	—	15,248,841	—
Withhold	192,539	—	135,147	—	392,657	—
Total	3,628,044	—	4,255,613	—	15,641,498	—
William C. Hunter						
For	—	1,347,384	—	1,479,788	—	6,619,429
Withhold	—	78,279	—	12,261	—	118,396
Total	—	1,425,663	—	1,492,049	—	6,737,825
David J. Kundert						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William J. Schneider						
For	—	1,347,384	—	1,479,788	—	6,619,429
Withhold	—	78,279	—	12,261	—	118,396
Total	—	1,425,663	—	1,492,049	—	6,737,825
Judith M. Stockdale						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Carole E. Stone						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—

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Total	—	—	—	—	—	—
Virginia L. Stringer						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Terence J. Toth						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—

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Report of Independent  
Registered Public Accounting Firm

The Board of Trustees and Shareholders  
Nuveen Arizona Premium Income Municipal Fund  
(formerly Nuveen Arizona Premium Income Municipal Fund, Inc.)  
Nuveen Arizona Dividend Advantage Municipal Fund  
Nuveen Arizona Dividend Advantage Municipal Fund 2  
Nuveen Arizona Dividend Advantage Municipal Fund 3  
Nuveen Texas Quality Income Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Arizona Premium Income Municipal Fund, Nuveen Arizona Dividend Advantage Municipal Fund, Nuveen Arizona Dividend Advantage Municipal Fund 2, Nuveen Arizona Dividend Advantage Municipal Fund 3, and Nuveen Texas Quality Income Municipal Fund (the "Funds") as of February 28, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. 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. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 positions of Nuveen Arizona Premium Income Municipal Fund, Nuveen Arizona Dividend Advantage Municipal Fund, Nuveen Arizona Dividend Advantage Municipal Fund 2, Nuveen Arizona Dividend Advantage Municipal Fund 3, and Nuveen Texas Quality Income Municipal Fund at February 28, 2013, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
April 25, 2013

Nuveen Investments

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Nuveen Arizona Premium Income Municipal Fund (formerly Nuveen Arizona Premium Municipal Fund, Inc.) Portfolio of Investments				
February 28, 2013				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.1% (0.7% of Total Investments)			
\$ 725	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/13 at 100.00	BBB+	\$ 732,236
	Education and Civic Organizations – 19.2% (13.6% of Total Investments)			
615	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Bonds, Series 2013A, 5.000%, 7/01/37	No Opt. Call	AA	709,931
2,500	Arizona Higher Education Loan Authority, Student Loan Revenue Bonds, Series 2007B, Auction Rate Securities, 0.320%, 11/01/41 (Alternative Minimum Tax) (4)	4/13 at 100.00	A	2,066,898
	Arizona State University, System Revenue Bonds, Series 2005:			
1,455	5.000%, 7/01/20 – AMBAC Insured	7/15 at 100.00	Aa3	1,595,408
750	5.000%, 7/01/21 – AMBAC Insured	7/15 at 100.00	Aa3	822,375
755	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–	833,792
1,600	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+	1,705,024
280	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	BB+	302,803
220	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BBB	237,985
280	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R	296,442
1,400	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 (UB) (5)	6/22 at 100.00	A+	1,526,014

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280	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	BBB-	309,473
	Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010:			
170	6.000%, 6/01/40	6/19 at 100.00	BBB-	176,985
200	6.100%, 6/01/45	6/19 at 100.00	BBB-	208,516
1,500	Tempe Industrial Development Authority, Arizona, Lease Revenue Bonds, Arizona State University Foundation Project, Series 2003, 5.000%, 7/01/34 – AMBAC Insured	7/13 at 100.00	N/R	1,504,770
825	Yavapai County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2011, 7.875%, 3/01/42	3/21 at 100.00	BB+	970,596
12,830	Total Education and Civic Organizations Health Care – 23.9% (17.0% of Total Investments)			13,267,012
1,430	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA-	1,622,721
3,470	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA-	3,852,290
2,300	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	BBB+	2,486,392
675	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37	12/15 at 100.00	BBB+	694,292
1,110	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42	12/17 at 100.00	BBB+	1,154,422
2,150	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004A, 5.375%, 7/01/23	7/14 at 100.00	A	2,265,219
2,900	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	3,139,685
330	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds, Hospital de la Concepcion, Series 2000A, 6.375%, 11/15/15	5/13 at 100.00	AA+	331,746



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005:			
\$ 525	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB+	\$ 545,885
435	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB+	448,811
15,325	Total Health Care			16,541,463
	Long-Term Care – 0.5% (0.3% of Total Investments)			
295	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	319,169
	Tax Obligation/General – 11.6% (8.3% of Total Investments)			
420	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA–	469,636
1,265	Gila County Unified School District 10 Payson, Arizona, School Improvement Bonds, Project 2006, Series 2008B, 5.750%, 7/01/28	7/18 at 100.00	Aa3	1,497,115
1,200	Maricopa County Unified School District 95 Queen Creek, Arizona, General Obligation Bonds, Series 2008, 5.000%, 7/01/27 – AGM Insured	7/18 at 100.00	A1	1,375,404
515	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–	636,169
3,530	Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C, 5.250%, 7/01/28	7/18 at 100.00	A	4,083,186
6,930	Total Tax Obligation/General			8,061,510
	Tax Obligation/Limited – 33.1% (23.5% of Total Investments)			
990	Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	1,101,989
275	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012, 5.000%, 7/15/31	7/22 at 100.00	BBB	289,176
250	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	239,065
296	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/13 at 100.00	N/R	296,639
1,280			AA–	1,446,451

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	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 – NPMFG Insured	8/16 at 100.00		
740	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured	8/16 at 100.00	A1	826,432
1,080	Marana Municipal Property Corporation, Arizona, Municipal Facilities Revenue Bonds, Series 2008B, 5.125%, 7/01/28	7/13 at 100.00	AA	1,094,699
575	Marana Municipal Property Corporation, Arizona, Revenue Bonds, Series 2003, 5.000%, 7/01/28 – AMBAC Insured	7/13 at 100.00	AA	582,343
1,264	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00	A2	1,308,607
3,400	Mesa, Arizona, Street and Highway User Tax Revenue Bonds, Series 2005, 5.000%, 7/01/24 – AGM Insured	7/15 at 100.00	AA	3,714,772
1,000	Phoenix Industrial Development Authority, Arizona, No Opt. Call Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36		A+	1,107,780
170	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+	180,613
1,140	Pinetop Fire District of Navajo County, Arizona, Certificates of Participation, Series 2008, 7.750%, 6/15/29	6/16 at 102.00	A3	1,220,780
300	Pronghorn Ranch Community Facilities District, Prescott Valley, Arizona, General Obligation Bonds, Series 2004, 6.400%, 7/15/29	7/14 at 100.00	N/R	304,236
135	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/24	7/13 at 100.00	BBB–	135,018
500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	530,005

Nuveen Investments

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NAZ		Nuveen Arizona Premium Income Municipal Fund (continued) Portfolio of Investments			February 28, 2013
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Tax Obligation/Limited (continued)					
\$ 1,525	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33	No Opt. Call	A+	\$ 487,238	
1,700	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 0.000%, 8/01/38	No Opt. Call	A+	388,093	
1,610	San Luis Civic Improvement Corporation, Arizona, Municipal Facilities Excise Tax Revenue Bonds, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured	7/15 at 100.00	A+	1,693,994	
1,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	1,295,980	
2,000	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	2,350,260	
500	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	574,115	
1,000	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+	1,098,860	
645	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	680,868	
23,375	Total Tax Obligation/Limited Transportation – 0.2% (0.1% of Total Investments)			22,948,013	
110	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	122,213	
U.S. Guaranteed – 13.1% (9.3% of Total Investments) (6)					
3,000	Glendale Western Loop 101 Public Facilities Corporation, Arizona, Third Lien Excise Tax Revenue Bonds, Series 2008B, 6.250%, 7/01/38 (Pre-refunded 1/01/14)	1/14 at 100.00	AA (6)	3,150,570	
3,500	Glendale, Arizona, Water and Sewer Revenue Bonds, Subordinate Lien, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AMBAC Insured	7/13 at 100.00	AA (6)	3,558,275	
1,250		No Opt. Call	N/R (6)	1,434,388	

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Maricopa County Industrial Development Authority,  
 Arizona, Hospital Revenue Refunding Bonds,  
 Samaritan Health Services, Series 1990A, 7.000%,  
 12/01/16 – NPMFG Insured (ETM)

385	Maricopa County, Arizona, Hospital Revenue Bonds, Sun Health Corporation, Series 2005, 5.000%, 4/01/16 (Pre-refunded 4/01/15)	4/15 at 100.00	N/R (6)	422,106
500	Oro Valley Municipal Property Corporation, Arizona, Senior Lien Water Revenue Bonds, Series 2003, 5.000%, 7/01/23 (Pre-refunded 7/01/13) – NPMFG Insured	7/13 at 100.00	AA (6)	508,235
8,635	Total U.S. Guaranteed Utilities – 26.6% (18.9% of Total Investments)			9,073,574
470	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	BBB	488,349
1,000	Arizona Power Authority, Special Obligation Power No Opt. Call Resource Revenue Refunding Crossover Bonds, Hoover Project, Series 2001, 5.250%, 10/01/15		AA	1,119,950
1,600	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	A1	1,781,312
1,340	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00	BBB–	1,419,127
650	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36	7/21 at 100.00	A	733,902
2,170	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/27 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	2,203,136
715	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 18.192%, 1/01/38 (IF) (5)	1/18 at 100.00	Aa1	1,115,371
4,500	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: 5.500%, 12/01/29	No Opt. Call	A–	5,511,600
3,500	5.000%, 12/01/37	No Opt. Call	A–	4,051,880
15,945	Total Utilities			18,424,627

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 11.6% (8.3% of Total Investments)			
\$ 1,005	Cottonwood, Arizona, Senior Lien Water System Revenue Bonds, Municipal Property Corporation, Series 2004, 5.000%, 7/01/24 – SYNCORA GTY Insured	7/14 at 100.00	A	\$ 1,028,798
1,425	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	A+	1,586,794
1,000	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/24 – NPFNG Insured	7/14 at 100.00	AA+	1,062,669
1,250	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Refunding Bonds, Series 2001, 5.500%, 7/01/21 – FGIC Insured	No Opt. Call	AAA	1,612,875
450	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	539,667
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:			
600	4.700%, 4/01/22	4/14 at 100.00	A–	608,004
810	4.900%, 4/01/32	4/17 at 100.00	A–	831,237
905	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	785,332
7,445	Total Water and Sewer			8,055,376
\$ 91,615	Total Investments (cost \$87,243,723) – 140.9%			97,545,193
	Floating Rate Obligations – (1.5%)			(1,050,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (40.4)% (7)			(28,000,000)
	Other Assets Less Liabilities – 1.0%			740,820
	Net Assets Applicable to Common Shares – 100%			\$ 69,236,013

- (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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.7%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NFZ Nuveen Arizona Dividend Advantage Municipal Fund  
Portfolio of Investments  
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 12.0% (8.2% of Total Investments)			
\$ 280	Arizona Higher Education Loan Authority, Student Loan Revenue Bonds, Series 2007B, Auction Rate Securities, 0.320%, 11/01/41 (Alternative Minimum Tax) (4)	4/13 at 100.00	A	\$ 231,493
275	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–	303,699
500	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+	532,820
105	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	BB+	113,551
80	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BBB	86,540
100	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R	105,872
500	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 (UB) (5)	6/22 at 100.00	A+	545,005
100	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	BBB–	110,526
130	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	BBB–	135,342
165	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	6/16 at 100.00	BBB–	168,597
220	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008,	7/18 at 100.00	Baa3	235,072

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	6.500%, 7/01/38			
305	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 6.125%, 9/01/34	9/14 at 100.00	BB+	309,130
2,760	Total Education and Civic Organizations Health Care – 24.1% (16.5% of Total Investments)			2,877,647
565	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA–	641,145
720	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA–	799,322
800	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	BBB+	864,832
250	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37	12/15 at 100.00	BBB+	257,145
415	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42	12/17 at 100.00	BBB+	431,608
750	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004A, 5.375%, 7/01/23	7/14 at 100.00	A	790,193
1,025	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	1,109,716
	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005:			
200	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB+	207,956
150	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB+	154,763
450	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39	7/21 at 100.00	BBB+	521,402
5,325	Total Health Care			5,778,082

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.5% (0.3% of Total Investments)			
\$ 105	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	\$ 113,603
	Tax Obligation/General – 17.7% (12.1% of Total Investments)			
860	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA–	961,635
180	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–	222,350
1,310	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999, 5.000%, 7/01/32	7/21 at 100.00	AAA	1,550,293
1,340	Yuma & La Paz Counties Community College District, Arizona, General Obligation Bonds, Series 2006, 5.000%, 7/01/21 – NPMFG Insured	7/16 at 100.00	Aa2	1,496,043
3,690	Total Tax Obligation/General			4,230,321
	Tax Obligation/Limited – 47.9% (32.7% of Total Investments)			
660	Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	734,659
440	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012, 5.000%, 7/15/31	7/22 at 100.00	BBB	462,682
90	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	86,063
202	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007, 5.700%, 7/01/27	1/17 at 100.00	N/R	201,590
115	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/13 at 100.00	N/R	115,248
1,000	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006-1, 5.000%, 8/01/22 – NPMFG Insured	8/16 at 100.00	AA–	1,130,040
275	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPMFG Insured	8/16 at 100.00	A1	307,120
1,180	Marana Municipal Property Corporation, Arizona, Revenue Bonds, Series 2003, 5.000%, 7/01/23 – AMBAC Insured	7/13 at 100.00	AA	1,197,983
441			A2	456,563

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	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00		
150	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	150,731
255	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	7/18 at 100.00	N/R	278,095
330	Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31	7/16 at 100.00	N/R	313,982
225	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	220,624
100	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31	7/16 at 100.00	N/R	93,553
500	Phoenix Industrial Development Authority, Arizona, No Opt. Call Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36		A+	553,890
100	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+	106,243
680	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	4/13 at 100.00	BBB–	680,993
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	1,060,010
600	San Luis Civic Improvement Corporation, Arizona, Municipal Facilities Excise Tax Revenue Bonds, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured	7/15 at 100.00	A+	631,302

Nuveen Investments

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Principal		Optional		
Amount (000)	Description (1)	Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,000	Scottsdale Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24	No Opt. Call	AAA	\$ 1,295,980
350	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	343,245
500	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	527,805
336	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	324,737
225	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	7/16 at 100.00	N/R	207,997
10,754	Total Tax Obligation/Limited			11,481,135
	U.S. Guaranteed – 13.2% (9.0% of Total Investments) (6)			
1,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 (Pre-refunded 7/01/13) – NPMFG Insured	7/13 at 100.00	A1 (6)	1,016,470
1,000	Maricopa County Unified School District 11, Peoria, Arizona, General Obligation Bonds, Second Series 2005, 5.000%, 7/01/20 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	Aa2 (6)	1,108,470
240	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	AA (6)	275,959
630	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)	No Opt. Call	Aa2 (6)	753,562
2,870	Total U.S. Guaranteed			3,154,461
	Utilities – 24.8% (17.0% of Total Investments)			
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	1,799,203
600	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Refunding	6/20 at 100.00	A1	667,992

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Bonds, Southern California Edison Company, Series 2000A, 5.000%, 6/01/35				
370	Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	Aa2	436,989
665	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00	BBB–	704,268
400	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36	7/21 at 100.00	A	451,632
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	1,017,500
560	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 18.192%, 1/01/38 (IF) (5)	1/18 at 100.00	Aa1	873,578
5,095	Total Utilities			5,951,162

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.2% (4.2% of Total Investments)			
\$ 475	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	A+ \$	528,932
150	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA–	179,889
	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:			
225	4.700%, 4/01/22	4/14 at 100.00	A–	228,002
260	4.900%, 4/01/32	4/17 at 100.00	A–	266,817
325	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	282,025
1,435	Total Water and Sewer			1,485,665
\$ 32,034	Total Investments (cost \$32,350,108) – 146.4%			35,072,076
	Floating Rate Obligations – (1.6%)			(375,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (46.3)% (7)			(11,100,000)
	Other Assets Less Liabilities – 1.5%			358,385
	Net Assets Applicable to Common Shares – 100%		\$	23,955,461

- (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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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.
- (7)

MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.

- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

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NKR		Nuveen Arizona Dividend Advantage Municipal Fund 2 Portfolio of Investments		February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Education and Civic Organizations – 17.6% (12.0% of Total Investments)				
\$ 1,130	Arizona Higher Education Loan Authority, Student Loan Revenue Bonds, Series 2007B, Auction Rate Securities, 0.320%, 11/01/41 (Alternative Minimum Tax) (4)	4/13 at 100.00	A	\$	934,238
450	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–		496,962
775	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+		825,871
360	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+		398,012
500	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+		510,515
170	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	BB+		183,845
130	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BBB		140,628
165	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R		174,689
810	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Series 2012, 5.000%, 6/01/42 (UB) (5)	6/22 at 100.00	A+		882,908
485	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.000%, 12/15/24	12/14 at 100.00	BBB–		495,035
165	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	BBB–		182,368
210			BBB–		218,629

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	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		
175	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	6/16 at 100.00	BBB-	178,815
365	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38	7/18 at 100.00	Baa3	390,006
250	Sun Devil Energy LLC, Arizona, Revenue Refunding Bonds, Arizona State University Project, Series 2008, 5.000%, 7/01/22 (WI/DD, Settling 3/13/13)	No Opt. Call	AA-	305,513
480	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 6.125%, 9/01/34	9/14 at 100.00	BB+	486,499
6,620	Total Education and Civic Organizations Health Care – 32.4% (22.1% of Total Investments)			6,804,533
845	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA-	958,881
1,150	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA-	1,276,696
1,150	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	BBB+	1,243,196
600	Arizona Health Facilities Authority, Revenue Bonds, Blood Systems Inc., Series 2004, 5.000%, 4/01/20	4/14 at 100.00	A	622,488
400	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37	12/15 at 100.00	BBB+	411,432
655	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42	12/17 at 100.00	BBB+	681,213
1,375	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004A, 5.375%, 7/01/23	7/14 at 100.00	A	1,448,686
1,650	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	1,786,372

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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–\$	1,247,680
	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005:			
315	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB+	327,531
260	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB+	268,255
1,050	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39	7/21 at 100.00	BBB+	1,216,604
1,000	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2003A, 6.000%, 8/01/33	8/13 at 100.00	BBB+	1,020,730
11,570	Total Health Care			12,509,764
	Long-Term Care – 0.5% (0.3% of Total Investments)			
175	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	189,338
	Tax Obligation/General – 25.3% (17.2% of Total Investments)			
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–	1,152,160
1,000	Maricopa County School District 6, Arizona, General Obligation Refunding Bonds, Washington Elementary School, Series 2002A, 5.375%, 7/01/16 – AGM Insured	No Opt. Call	Aa2	1,154,310
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	941,176
1,165	Maricopa County Unified School District 69, Paradise Valley, Arizona, General Obligation Refunding Bonds, Series 2002A, 5.250%, 7/01/14 – FGIC Insured	No Opt. Call	Aa2	1,240,772
1,405	Mesa, Arizona, General Obligation Bonds, Series 2002, 5.375%, 7/01/15 – FGIC Insured	No Opt. Call	AA	1,558,847
310	Pima County Continental Elementary School District 39, Arizona, General Obligation Bonds,	7/21 at 100.00	AA–	382,937

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	Series 2011A, 6.000%, 7/01/30 – AGM Insured			
500	Pima County Unified School District 08 Flowing Wells, Arizona, General Obligation Bonds, Series 2011B, 5.375%, 7/01/29	7/21 at 100.00	A+	571,160
1,000	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+	1,148,580
1,360	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999, 5.000%, 7/01/33	7/21 at 100.00	AAA	1,603,861
8,515	Total Tax Obligation/General Tax Obligation/Limited – 41.2% (28.0% of Total Investments)			9,753,803
370	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012, 5.000%, 7/15/31	7/22 at 100.00	BBB	389,074
150	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	143,439
331	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007, 5.800%, 7/01/32	1/17 at 100.00	N/R	324,565
182	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/13 at 100.00	N/R	182,393
250	La Paz County, Arizona, Excise Tax Revenue Bonds, Judgment Series 2011A, 4.750%, 7/01/36	7/17 at 100.00	AA–	264,490
960	Marana Municipal Property Corporation, Arizona, Municipal Facilities Revenue Bonds, Series 2008B, 5.125%, 7/01/28	7/13 at 100.00	AA	973,066
739	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26	7/16 at 100.00	A2	765,079
240	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	241,169
415	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33	7/18 at 100.00	N/R	452,587

Nuveen Investments

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NKR		Nuveen Arizona Dividend Advantage Municipal Fund 2 (continued) Portfolio of Investments			February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Tax Obligation/Limited (continued)					
\$ 530	Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31	7/16 at 100.00	N/R	\$	504,274	
350	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		343,193	
140	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31	7/16 at 100.00	N/R		130,974	
500	Phoenix Industrial Development Authority, Arizona, No Opt. Call Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36		A+		553,890	
140	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+		148,740	
1,070	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured	4/13 at 100.00	BBB–		1,071,562	
140	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.125%, 7/01/24	7/13 at 100.00	BBB–		140,018	
500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+		530,005	
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A:					
3,055	0.000%, 8/01/33	No Opt. Call	A+		976,073	
250	5.375%, 8/01/39	2/20 at 100.00	A+		264,943	
960	San Luis Civic Improvement Corporation, Arizona, Municipal Facilities Excise Tax Revenue Bonds, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured	7/15 at 100.00	A+		1,010,083	
1,000	Scottsdale Municipal Property Corporation, Arizona, No Opt. Call Excise Tax Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/24		AAA		1,295,980	
1,000			AAA		1,175,130	



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	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		
555	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	544,289
1,500	Tempe, Arizona, Transit Excise Tax Revenue Obligation Bonds, Refunding Series 2012, 5.000%, 7/01/37	7/22 at 100.00	AAA	1,722,344
750	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	791,708
630	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	608,882
350	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	7/16 at 100.00	N/R	323,551
17,057	Total Tax Obligation/Limited Transportation – 6.0% (4.1% of Total Investments)			15,871,501
2,000	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/32 (WI/DD, Settling 3/05/13) (Alternative Minimum Tax) U.S. Guaranteed – 1.4% (1.0% of Total Investments) (6)	7/23 at 100.00	AA–	2,302,397
100	Maricopa County Unified School District 89, Dysart, Arizona, General Obligation Bonds, Series 2004B, 5.250%, 7/01/20 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA- (6)	106,700
375	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2006C, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – NPMG Insured	7/16 at 100.00	AA (6)	431,186
475	Total U.S. Guaranteed Utilities – 11.6% (7.9% of Total Investments)			537,886
400	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	BBB	415,616
175	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA–	200,291
910	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	A1	1,013,121





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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 665	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00	BBB-\$	704,268
250	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36	7/21 at 100.00	A	282,270
450	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 18.192%, 1/01/38 (IF) (5)	1/18 at 100.00	Aa1	701,982
1,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A-	1,157,680
3,850	Total Utilities			4,475,228
	Water and Sewer – 10.9% (7.4% of Total Investments)			
500	City of Goodyear, Arizona Subordinate Lien Water and Sewer Revenue Obligations, Series 2011, 5.500%, 7/01/41	7/21 at 100.00	AA-	575,485
455	Maricopa County Industrial Development Authority, Arizona, Water System Improvement Revenue Bonds, Chaparral City Water Company, Series 1997A, 5.400%, 12/01/22 – AMBAC Insured (Alternative Minimum Tax)	6/13 at 100.00	N/R	455,746
1,040	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Refunding Bonds, Series 2001, 5.500%, 7/01/22 – FGIC Insured	No Opt. Call	AAA	1,353,362
475	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA-	569,649
350	Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007: 4.700%, 4/01/22	4/14 at 100.00	A-	354,669
410	4.900%, 4/01/32	4/17 at 100.00	A-	420,750
525	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	455,579
3,755	Total Water and Sewer			4,185,240
\$ 54,017	Total Investments (cost \$52,472,345) – 146.9%			56,629,690
	Floating Rate Obligations – (1.6%)			(605,000)
				(18,725,000)

MuniFund Term Preferred Shares, at Liquidation Value – (48.6)% (7)	
Other Assets Less Liabilities – 3.3%	1,260,011
Net Assets Applicable to Common Shares – 100%	\$ 38,559,701

- (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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) 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.
  - (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.1%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Arizona Dividend Advantage Municipal Fund 3				
Portfolio of Investments				
February 28, 2013				
Principal		Optional		
Amount (000)	Description (1)	Call	Ratings (3)	Value
		Provisions		
		(2)		
	Consumer Staples – 1.0% (0.7% of Total Investments)			
\$ 460	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/13 at 100.00	BBB+	\$ 464,591
	Education and Civic Organizations – 18.8% (13.1% of Total Investments)			
385	Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Bonds, Series 2013A, 5.000%, 7/01/37	No Opt. Call	AA	444,429
690	Arizona Higher Education Loan Authority, Student Loan Revenue Bonds, Series 2007B, Auction Rate Securities, 0.320%, 11/01/41 (Alternative Minimum Tax) (4)	4/13 at 100.00	A	570,464
1,250	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/20 – AMBAC Insured	7/15 at 100.00	Aa3	1,370,625
520	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2007, 5.000%, 5/15/31	5/22 at 100.00	A–	574,267
900	Glendale Industrial Development Authority, Arizona, Revenue Bonds, Midwestern University, Refunding Series 2010, 5.125%, 5/15/40	5/20 at 100.00	A+	959,076
430	Northern Arizona University, System Revenue Bonds, Series 2012, 5.000%, 6/01/41	6/21 at 100.00	A+	475,404
400	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+	408,412
200	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Brighter Choice Foundation Charter Middle Schools Project, Albany, New York, Series 2012, 7.500%, 7/01/42	7/22 at 100.00	BB+	216,288
155	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.300%, 7/01/42	7/21 at 100.00	BBB	167,671
200	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Painted Rock Academy Charter School Project, Series 2012A, 7.500%, 7/01/42	7/20 at 100.00	N/R	211,744
965	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project,	6/22 at 100.00	A+	1,051,860

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Series 2012, 5.000%, 6/01/42 (UB) (5)				
560	Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Noah Webster Basic Schools Inc., Series 2004, 6.000%, 12/15/24	12/14 at 100.00	BBB-	571,586
200	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	BBB-	221,052
235	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	BBB-	244,656
315	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Paradise Education Center Charter School, Series 2006, 6.000%, 6/01/36	6/16 at 100.00	BBB-	321,867
415	Pima County Industrial Development Authority, Arizona, Educational Revenue Bonds, Valley Academy Charter School Project, Series 2008, 6.500%, 7/01/38	7/18 at 100.00	Baa3	443,432
565	Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 6.125%, 9/01/34	9/14 at 100.00	BB+	572,650
8,385	Total Education and Civic Organizations Health Care – 29.0% (20.2% of Total Investments)			8,825,483
1,015	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2007A, 5.000%, 1/01/25	1/17 at 100.00	AA-	1,151,792
2,390	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2008D, 5.500%, 1/01/38	1/18 at 100.00	AA-	2,653,305
850	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	BBB+	918,884
625	Arizona Health Facilities Authority, Revenue Bonds, Blood Systems Inc., Series 2004, 5.000%, 4/01/20	4/14 at 100.00	A	648,425
475	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B, 5.000%, 12/01/37	12/15 at 100.00	BBB+	488,576

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 785	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2007, 5.000%, 12/01/42	12/17 at 100.00	BBB+	\$ 816,416
1,825	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004A, 5.375%, 7/01/23	7/14 at 100.00	A	1,922,802
1,985	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	2,149,059
	Show Low Industrial Development Authority, Arizona, Hospital Revenue Bonds, Navapache Regional Medical Center, Series 2005:			
375	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB+	389,918
315	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB+	325,001
1,000	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 6.000%, 7/01/39	7/21 at 100.00	BBB+	1,158,670
1,000	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2003A, 6.000%, 8/01/33	8/13 at 100.00	BBB+	1,020,730
12,640	Total Health Care			13,643,578
	Long-Term Care – 0.5% (0.3% of Total Investments)			
205	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	221,796
	Tax Obligation/General – 12.8% (8.9% of Total Investments)			
860	El Mirage, Arizona, General Obligation Bonds Series 2012, 5.000%, 7/01/42 – AGM Insured	7/22 at 100.00	AA–	961,635
365	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–	450,877
500	Pima County Unified School District 08 Flowing Wells, Arizona, General Obligation Bonds, Series 2011B, 5.375%, 7/01/29	7/21 at 100.00	A+	571,160
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+	861,435
1,000	Pinal County Unified School District 1, Florence, Arizona, General Obligation Bonds, Series 2008C,	7/18 at 100.00	A	1,156,710

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	5.250%, 7/01/28			
1,705	Scottsdale, Arizona, General Obligation Bonds, Preserve Acquisition Series 1999, 5.000%, 7/01/34	7/21 at 100.00	AAA	2,003,750
5,180	Total Tax Obligation/General Tax Obligation/Limited – 41.8% (29.1% of Total Investments)			6,005,567
660	Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/36	7/22 at 100.00	A1	734,659
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Subordinate Refunding Series 2011A, 5.000%, 7/01/36	7/21 at 100.00	AA+	1,156,570
345	Buckeye, Arizona, Festival Ranch Community Facilities District General Obligation Bonds, Series 2012, 5.000%, 7/15/27	7/22 at 100.00	BBB	366,890
174	Centerra Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2005, 5.500%, 7/15/29	7/15 at 100.00	N/R	166,389
	Estrella Mountain Ranch Community Facilities District, Arizona, Special Assessment Bonds, Montecito Assessment District, Series 2007:			
244	5.700%, 7/01/27	1/17 at 100.00	N/R	243,505
151	5.800%, 7/01/32	1/17 at 100.00	N/R	148,065
214	Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25	7/13 at 100.00	N/R	214,462
510	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31	1/22 at 100.00	A	574,535
525	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series 2006A, 5.000%, 8/01/23 – NPFG Insured	8/16 at 100.00	A1	586,320

Nuveen Investments

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Nuveen Arizona Dividend Advantage Municipal Fund 3 (continued)					
Portfolio of Investments February 28, 2013					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
	Tax Obligation/Limited (continued)				
\$ 864	Marana, Arizona, Tangerine Farms Road Improvement District Revenue Bonds, Series 2006, 4.600%, 1/01/26		7/16 at 100.00	A2	\$ 894,491
290	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	291,412
490	Merrill Ranch Community Facilities District 1, Florence, Arizona, General Obligation Bonds, Series 2008A, 7.400%, 7/15/33		7/18 at 100.00	N/R	534,379
2,175	Mohave County, Arizona, Certificates of Participation, Series 2004, 5.250%, 7/01/19 – AMBAC Insured		7/14 at 100.00	N/R	2,246,796
300	Page, Arizona, Pledged Revenue Bonds, Refunding Series 2011, 5.000%, 7/01/26		7/21 at 100.00	AA–	349,878
640	Palm Valley Community Facility District 3, Goodyear, Arizona, General Obligation Bonds, Series 2006, 5.300%, 7/15/31		7/16 at 100.00	N/R	608,934
425	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	416,734
160	Parkway Community Facilities District 1, Prescott Valley, Arizona, General Obligation Bonds, Series 2006, 5.350%, 7/15/31		7/16 at 100.00	N/R	149,685
500	Phoenix Industrial Development Authority, Arizona, No Opt. Call Education Facility Revenue Bonds, JMF-Higley 2012 LLC Project, Series 2012, 5.000%, 12/01/36			A+	553,890
170	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+	180,613
1,250	Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.000%, 10/01/18 – ACA Insured		4/13 at 100.00	BBB–	1,251,825
250	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39		2/20 at 100.00	A+	264,943
1,650	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 0.000%, 8/01/38		No Opt. Call	A+	376,679



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1,130	San Luis Civic Improvement Corporation, Arizona, Municipal Facilities Excise Tax Revenue Bonds, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured	7/15 at 100.00	A+	1,188,952
2,000	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	2,350,259
665	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	652,166
750	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+	824,145
1,250	Vistancia Community Facilities District, Peoria, Arizona, General Obligation Bonds, Series 2005, 5.750%, 7/15/24	7/15 at 100.00	A1	1,319,513
631	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	609,849
425	Westpark Community Facilities District, Buckeye, Arizona, General Obligation Tax Increment Bonds Series 2006, 5.250%, 7/15/31	7/16 at 100.00	N/R	392,883
19,838	Total Tax Obligation/Limited			19,649,421

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 4.9% (3.4% of Total Investments)			
	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013:			
\$ 1,785	5.000%, 7/01/30 (WI/DD, Settling 3/05/13) (Alternative Minimum Tax)	7/23 at 100.00	AA-\$	2,068,475
215	5.000%, 7/01/32 (WI/DD, Settling 3/05/13) (Alternative Minimum Tax)	7/23 at 100.00	AA-	247,508
2,000	Total Transportation			2,315,983
	U.S. Guaranteed – 9.4% (6.6% of Total Investments) (6)			
2,000	DC Ranch Community Facilities District, Scottsdale, Arizona, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 (Pre-refunded 7/15/13) – AMBAC Insured	7/13 at 100.00	A1 (6)	2,036,900
1,575	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA (6)	1,675,910
270	Maricopa County, Arizona, Hospital Revenue Bonds, Sun Health Corporation, Series 2005, 5.000%, 4/01/16 (Pre-refunded 4/01/15)	4/15 at 100.00	N/R (6)	296,023
405	Oro Valley Municipal Property Corporation, Arizona, Senior Lien Water Revenue Bonds, Series 2003, 5.000%, 7/01/23 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	AA (6)	411,670
4,250	Total U.S. Guaranteed			4,420,503
	Utilities – 16.0% (11.1% of Total Investments)			
625	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	BBB	649,400
1,200	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	A1	1,335,984
665	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Refunding Series 2008, 5.750%, 9/01/29	1/15 at 100.00	BBB-	704,268
500	Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/36	7/21 at 100.00	A	564,540
1,660	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	1,689,050

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775	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Tender Option Bond Trust 09-9W, 18.192%, 1/01/38 (IF) (5)	1/18 at 100.00	Aa1	1,208,969
1,165	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A-	1,348,697
6,590	Total Utilities Water and Sewer – 9.4% (6.6% of Total Investments)			7,500,908
500	Glendale, Arizona, Water and Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/28	7/22 at 100.00	AA	591,430
955	Goodyear, Arizona, Water and Sewer Revenue Obligations, Series 2010, 5.625%, 7/01/39	7/20 at 100.00	A+	1,063,431
425	Pima County, Arizona, Sewer System Revenue Obligations, Series 2012A, 5.000%, 7/01/26	No Opt. Call	AA-	509,686
750	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	BBB	776,730

Nuveen Investments

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Principal		Optional Call			
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value	
Water and Sewer (continued)					
Surprise Municipal Property Corporation, Arizona, Wastewater System Revenue Bonds, Series 2007:					
\$ 425	4.700%, 4/01/22	4/14 at 100.00	A-\$	430,670	
490	4.900%, 4/01/32	4/17 at 100.00	A-	502,848	
615	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	533,679	
4,160	Total Water and Sewer			4,408,474	
\$ 63,708	Total Investments (cost \$62,756,532) – 143.6%			67,456,304	
	Floating Rate Obligations – (1.5)%			(725,000)	
	MuniFund Term Preferred Shares, at Liquidation Value – (44.4)% (7)			(20,846,000)	
	Other Assets Less Liabilities – 2.3%			1,087,847	
	Net Assets Applicable to Common Shares – 100%			\$ 46,973,151	

- (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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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.
- (7)

MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%.

N/R Not rated.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NTX		Nuveen Texas Quality Income Municipal Fund Portfolio of Investments		February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Consumer Discretionary – 1.0% (0.7% of Total Investments)				
\$ 1,450	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A, 5.250%, 1/01/18 – SYNCORA GTY Insured	1/17 at 100.00	BB+	\$	1,603,555
	Consumer Staples – 1.4% (1.0% of Total Investments)				
2,175	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/13 at 100.00	BBB+		2,196,707
	Education and Civic Organizations – 13.1% (8.9% of Total Investments)				
2,000	Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2012B, 5.000%, 8/15/22	No Opt. Call	AAA		2,564,620
1,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A, 4.400%, 12/01/47	12/22 at 100.00	BBB–		1,017,420
1,000	Hale Center Education Facilities Corporation, Texas, Revenue Bonds, Wayland Baptist University Project, Improvement and Refunding Series 2010, 5.000%, 3/01/35	3/21 at 100.00	A–		1,087,580
3,000	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men’s Christian Association of the Greater Houston Area, Series 2013A, 5.000%, 6/01/38	6/23 at 100.00	Baa3		3,227,970
2,000	Laredo Community College District, Webb County, Texas, Combined Fee Revenue Bonds, Series 2010, 5.250%, 8/01/35 – AGM Insured	8/20 at 100.00	AA–		2,266,880
200	Newark Cultural Education Facilities Finance Corporation, Texas, Lease Revenue Bonds, A.W. Brown-Fellowship Leadership Academy, Series 2012A, 6.000%, 8/15/42	2/15 at 103.00	BBB–		209,960
1,170	Red River Education Finance Corporation, Texas, Revenue Bonds, Hockaday School, Series 2005: 5.000%, 5/15/27	5/15 at 100.00	AA		1,268,654
1,230	5.000%, 5/15/28	5/15 at 100.00	AA		1,330,614
1,290	5.000%, 5/15/29		AA		1,392,387

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		5/15 at 100.00		
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2003:			
1,710	5.000%, 5/01/18 – FGIC Insured	5/13 at 100.00	Baa1	1,715,968
1,795	5.000%, 5/01/19 – FGIC Insured	5/13 at 100.00	Baa1	1,801,103
1,885	5.000%, 5/01/20 – FGIC Insured	5/13 at 100.00	Baa1	1,890,862
890	Texas State University System, Financing Revenue Bonds, Series 2004, 5.000%, 3/15/24 – AGM Insured	9/14 at 100.00	Aa2	954,071
19,170	Total Education and Civic Organizations Health Care – 12.9% (8.8% of Total Investments)			20,728,089
1,000	Harris County Cultural Education Facilities Finance Corporation, Texas, Medical Facilities Revenue Refunding Bonds, Baylor College of Medicine, Series 2012A, 5.000%, 11/15/26	11/22 at 100.00	A–	1,179,220
1,350	Harrison County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Good Shepherd Health System, Refunding Series 2010, 5.250%, 7/01/28	7/20 at 100.00	BBB+	1,507,748
2,000	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2009, 5.750%, 8/15/39	8/19 at 100.00	AA	2,288,740
885	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	AA	1,013,785
	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004:			
2,000	5.875%, 12/01/24	12/13 at 100.00	A+	2,045,480
1,000	6.000%, 12/01/34	12/13 at 100.00	A+	1,021,100
1,250	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.250%, 8/15/40	8/20 at 100.00	AA–	1,399,113
2,500	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007B, 5.000%, 11/15/42	11/17 at 100.00	AA–	2,745,725
2,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA–	2,373,020





NTX Nuveen Texas Quality Income Municipal Fund (continued)  
Portfolio of Investments  
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,720	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, East Texas Medical Center Regional Healthcare System, Series 2007A, 5.375%, 11/01/37	11/17 at 100.00	Baa2	\$ 1,852,887
700	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Mother Frances Hospital Regional Healthcare Center, Series 2007B, 5.000%, 7/01/37	7/17 at 100.00	Baa1	730,016
2,250	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Mother Frances Hospital Regional Healthcare Center, Series 2007, 5.000%, 7/01/33	7/17 at 100.00	Baa1	2,359,305
18,655	Total Health Care			20,516,139
	Housing/Multifamily – 1.7% (1.2% of Total Investments)			
	Bexar County Housing Finance Corporation, Texas, Insured Multifamily Housing Revenue Bonds, Waters at Northern Hills Apartments Project, Series 2001A:			
2,000	6.000%, 8/01/31 – NPMFG Insured	8/13 at 100.00	Baa2	2,000,520
750	6.050%, 8/01/36 – NPMFG Insured	8/13 at 100.00	Baa2	749,948
2,750	Total Housing/Multifamily			2,750,468
	Housing/Single Family – 1.3% (0.9% of Total Investments)			
2,100	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 – NPMFG Insured (Alternative Minimum Tax)	3/13 at 100.00	AA+	2,103,024
	Long-Term Care – 1.0% (0.7% of Total Investments)			
	Bexar County, Texas, Health Facilities Development Corporation Revenue Bonds, Army Retirement Residence, Series 2007:			
955	5.000%, 7/01/27	7/17 at 100.00	BBB	1,009,234
600	5.000%, 7/01/37	7/17 at 100.00	BBB	623,784
1,555	Total Long-Term Care			1,633,018
	Materials – 1.9% (1.3% of Total Investments)			

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3,000	Cass County Industrial Development Corporation, Texas, Environmental Improvement Revenue Bonds, International Paper Company, Series 2000A, 6.600%, 3/15/24 (Alternative Minimum Tax) Tax Obligation/General – 29.0% (19.8% of Total Investments)	3/13 at 100.00	BBB	3,012,510
650	Bexar County, Texas, General Obligation Bonds, Series 2004, 5.000%, 6/15/19	6/14 at 100.00	Aaa	688,714
2,000	Borger Independent School District, Hutchison County, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/36	2/16 at 100.00	AAA	2,213,100
400	Calallen Independent School District, Nueces County, Texas, General Obligation Bonds, School Building Series 2008, 5.000%, 2/15/38	2/18 at 100.00	AAA	458,572
1,620	Cameron County, Texas, General Obligation Bonds, State Highway 550 Project, Series 2012, 5.000%, 2/15/32 – AGM Insured	2/22 at 100.00	AA–	1,855,856
1,500	College Station, Texas, Certificates of Obligation, Series 2012, 5.000%, 2/15/32	2/21 at 100.00	AA	1,728,885
1,750	El Paso County, Texas, Certificates of Obligation, Series 2001, 5.000%, 2/15/21 – AGM Insured	No Opt. Call	AA	2,194,133
3,615	Frisco, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/26 – FGIC Insured	2/16 at 100.00	Aa1	3,979,211
8,500	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Capital Appreciation Refunding Series 2009, 0.000%, 8/15/39	8/18 at 22.64	AA	1,603,865
3,255	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 0.000%, 8/01/45	8/21 at 100.00	A	513,932
4,900	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/45	8/14 at 17.78	AAA	844,907
1,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/36	8/17 at 33.01	AAA	301,580
365	Lone Star College System, Harris and Montgomery Counties, Texas, General Obligation Bonds, Series 2009, 5.000%, 8/15/34	8/19 at 100.00	AAA	432,419
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,985,620

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,010	Mercedes Independent School District, Hidalgo County, Texas, General Obligation Bonds, Series 2005, 5.000%, 8/15/23	8/15 at 100.00	AAA	\$ 1,118,312
5,515	Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2005, 5.000%, 2/15/34	2/15 at 100.00	Aaa	5,933,258
1,500	Montgomery County, Texas, General Obligation Bonds, Refunding Series 2008B, 5.250%, 3/01/32	3/19 at 100.00	Aa1	1,768,830
2,000	Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34	2/18 at 100.00	Aaa	2,334,000
1,425	Port of Houston Authority, Harris County, Texas, General Obligation Bonds, Series 2010E, 0.000%, 10/01/35	No Opt. Call	AAA	634,310
	Roma Independent School District, Texas, General Obligation Bonds, Series 2005:			
1,110	5.000%, 8/15/22	8/15 at 100.00	AAA	1,229,036
1,165	5.000%, 8/15/23 – AGM Insured	8/15 at 100.00	AAA	1,289,935
1,250	Southside Independent School District, Bexar County, Texas, General Obligation Bonds, Series 2004A, 5.000%, 8/15/22	8/14 at 100.00	Aaa	1,333,763
5,000	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2006A, 5.000%, 4/01/33 (UB)	4/17 at 100.00	AAA	5,660,050
1,000	Texas State, General Obligation Bonds, Transportation Commission Mobility Fund, Series 2008, 5.000%, 4/01/30 (UB)	4/18 at 100.00	AAA	1,156,330
650	Texas State, General Obligation Bonds, Water Utility, Series 2001, 5.250%, 8/01/23	8/23 at 100.00	Aaa	652,847
3,025	Victoria Independent School District, Victoria County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/15/32	2/17 at 100.00	AAA	3,443,206
	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998:			
45	0.000%, 8/15/22	8/13 at 61.20	AAA	27,466
45	0.000%, 8/15/24	8/13 at 54.88	AAA	24,616
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:			

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1,500	0.000%, 8/15/43	8/15 at 23.11	AAA	324,600
1,500	0.000%, 8/15/44	8/15 at 21.88	AAA	301,215
425	0.000%, 8/15/45	8/15 at 20.76	AAA	80,329
59,470	Total Tax Obligation/General Tax Obligation/Limited – 16.8% (11.5% of Total Investments)			46,112,897
1,000	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.250%, 8/15/38 – AGM Insured	8/19 at 100.00	AA–	1,112,360
7,940	Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Senior Lien Refunding Series 2007, 5.000%, 12/01/36 – AMBAC Insured	12/16 at 100.00	AA+	8,910,502
1,390	Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Series 2011A, 5.000%, 11/01/41	11/21 at 100.00	AA	1,592,328
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H:			
300	0.000%, 11/15/24 – NPFPG Insured	No Opt. Call	Baa2	160,896
50	0.000%, 11/15/33 – NPFPG Insured	11/31 at 88.44	Baa2	15,418
1,720	0.000%, 11/15/34 – NPFPG Insured	11/31 at 83.17	Baa2	495,154
930	0.000%, 11/15/36 – NPFPG Insured	11/31 at 73.51	Baa2	233,663
3,515	0.000%, 11/15/38 – NPFPG Insured	11/31 at 64.91	Baa2	779,803
2,250	0.000%, 11/15/39 – NPFPG Insured	11/31 at 60.98	Baa2	468,900
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G:			
2,250	5.250%, 11/15/22 – NPFPG Insured	5/13 at 100.00	BBB	2,253,263
3,275	0.000%, 11/15/41 – NPFPG Insured	11/31 at 53.78	BBB	680,087
1,000	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFPG Insured	11/24 at 59.10	Baa2	304,570
2,000	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Refunding Series 2012, 5.000%, 9/01/33	9/13 at 100.00	A2	2,036,520

Nuveen Investments

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NTX		Nuveen Texas Quality Income Municipal Fund (continued) Portfolio of Investments			February 28, 2013
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/Limited (continued)				
\$ 1,470	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured	No Opt. Call	A2	\$ 586,604	
3,000	North Texas Tollway Authority, Special Projects System Revenue Bonds, Current Interest Series 2011D, 5.000%, 9/01/31	9/21 at 100.00	AA	3,510,210	
2,000	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41	9/21 at 100.00	AA	2,380,440	
1,000	Uptown Development Authority, Houston, Texas, Tax Increment Revenue Bonds, Infrastructure Improvement Facilities, Series 2009, 5.500%, 9/01/29	9/19 at 100.00	BBB	1,120,440	
35,090	Total Tax Obligation/Limited Transportation – 15.6% (10.7% of Total Investments)			26,641,158	
1,000	Austin, Texas, Airport System Prior Lien Revenue Bonds, Series 2003, 5.250%, 11/15/16 – NPFQ Insured	11/13 at 100.00	A	1,035,530	
	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2010:				
2,945	0.000%, 1/01/36	No Opt. Call	BBB–	879,377	
2,205	0.000%, 1/01/37	No Opt. Call	BBB–	618,723	
2,160	0.000%, 1/01/38	No Opt. Call	BBB–	569,095	
1,000	0.000%, 1/01/40	No Opt. Call	BBB–	234,800	
3,260	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/22 – FGIC Insured	1/15 at 100.00	BBB–	3,411,720	
1,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2010A, 5.000%, 11/01/42	11/20 at 100.00	A+	1,116,180	
1,165	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012B, 5.000%, 11/01/35	11/20 at 100.00	A+	1,313,840	
1,000	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 2012C, 5.000%, 8/15/31	No Opt. Call	AA–	1,192,330	
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/31 (Alternative Minimum Tax)	7/22 at 100.00	A+	2,248,220	

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3,000	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	11/20 at 100.00	BBB-	3,295,440
395	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40	1/18 at 100.00	A2	456,012
	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008B:			
325	5.750%, 1/01/40	1/18 at 100.00	A2	375,200
225	5.750%, 1/01/40 – NPMFG Insured	1/18 at 100.00	A2	259,754
2,500	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA-	949,200
950	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	1,052,192
	North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A:			
100	6.100%, 1/01/28	1/19 at 100.00	A2	119,001
2,000	6.250%, 1/01/39	1/19 at 100.00	A2	2,300,160
2,500	San Antonio, Texas, Airport System Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/27 (Alternative Minimum Tax)	7/22 at 100.00	A+	2,866,225
1,250	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/29 – AMBAC Insured	8/14 at 40.96	A-	476,913
30,980	Total Transportation			24,769,912

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 17.2% (11.7% of Total Investments) (4)			
\$ 610	Bexar County, Texas, General Obligation Bonds, Series 2004, 5.000%, 6/15/19 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	\$ 647,808
	Brazoria County Health Facilities Development Corporation, Texas, Revenue Bonds, Brazosport Memorial Hospital, Series 2004:			
1,745	5.250%, 7/01/20 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB- (4)	1,860,694
1,835	5.250%, 7/01/21 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB- (4)	1,956,661
1,190	Canutillo Independent School District, El Paso County, Texas, General Obligation Bonds, Series 2006A, 5.000%, 8/15/22 (Pre-refunded 8/15/15)	8/15 at 100.00	AAA	1,325,731
295	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1992, 0.000%, 8/15/14 – NPMFG Insured (ETM)	No Opt. Call	Aa3 (4)	293,150
5,000	Houston, Texas, General Obligation Bonds, Series 2005E, 5.000%, 3/01/23 (Pre-refunded 3/01/15) – AMBAC Insured	3/15 at 100.00	AA (4)	5,464,350
	Irving, Texas, Waterworks and Sewerage Revenue Bonds, Subordinate Lien Series 2004:			
1,580	5.000%, 8/15/22 (Pre-refunded 8/15/14) – AMBAC Insured	8/14 at 100.00	Aa1 (4)	1,690,268
1,655	5.000%, 8/15/23 (Pre-refunded 8/15/14) – AMBAC Insured	8/14 at 100.00	Aa1 (4)	1,770,502
	Lower Colorado River Authority, Texas, Revenue Bonds, Series 2008:			
40	5.750%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	A1 (4)	44,743
1,785	5.750%, 5/15/37 (Pre-refunded 5/15/15)	5/15 at 100.00	A1 (4)	1,996,665
1,000	Mansfield Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2004, 5.000%, 2/15/20 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA	1,043,710
1,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Bonds, Presbyterian Healthcare System, Series 1996A, 5.750%, 6/01/26 – NPMFG Insured (ETM)	No Opt. Call	Aaa	1,297,930
2,500	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/17)	12/17 at 100.00	Aaa	3,416,100



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1,260	Rowlett, Rockwall and Dallas Counties, Texas, Waterworks and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 3/01/22 (Pre-refunded 3/01/14) – NPFPG Insured	3/14 at 100.00	AA- (4)	1,320,467
1,140	Sunnyvale School District, Texas, General Obligation Bonds, Series 2004, 5.250%, 2/15/25 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA	1,195,404
775	Texas State University System, Financing Revenue Bonds, Series 2004, 5.000%, 3/15/24 (Pre-refunded 9/15/14) – AGM Insured	9/14 at 100.00	Aa2 (4)	831,095
	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998:			
955	0.000%, 8/15/22 (Pre-refunded 8/15/13)	8/13 at 61.20	Aaa	583,715
955	0.000%, 8/15/24 (Pre-refunded 8/15/13)	8/13 at 54.88	Aaa	523,388
25,320	Total U.S. Guaranteed Utilities – 17.9% (12.2% of Total Investments)			27,262,381
3,000	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2012A, 5.000%, 11/15/40	No Opt. Call	AA–	3,449,010
2,560	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00	C	243,891
5,000	Brownsville, Texas, Utility System Priority Revenue Bonds, Series 2005A, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00	A+	5,458,750
2,000	Bryan, Brazos County, Texas, Electric System Revenue Bonds, Series 2009, 5.000%, 7/01/34	7/17 at 100.00	A+	2,217,140
3,000	Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	A1	3,356,520
175	Lower Colorado River Authority, Texas, Revenue Bonds, Series 2008, 5.750%, 5/15/37	No Opt. Call	A1	190,579
2,000	Lower Colorado River Authority, Texas, Revenue Refunding Bonds, Series 2012B, 5.000%, 5/15/29	5/22 at 100.00	A1	2,329,460

Nuveen Investments

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NTX		Nuveen Texas Quality Income Municipal Fund (continued) Portfolio of Investments		February 28, 2013	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Utilities (continued)					
\$ 1,500	Matagorda County Navigation District Number One, Texas, Pollution Control Revenue Refunding Bonds, Central Power and Light Company Project, Series 2009A, 6.300%, 11/01/29	7/19 at 102.00	BBB	\$	1,768,530
1,000	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2012, 5.000%, 10/01/20	No Opt. Call	BBB+		1,193,370
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D:				
1,180	5.625%, 12/15/17	No Opt. Call	A-		1,316,538
3,000	6.250%, 12/15/26	No Opt. Call	A-		3,908,880
1,000	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. Call	A-		1,164,920
	Texas Municipal Power Agency, Revenue Bonds, Transmission Refunding Series 2010:				
640	5.000%, 9/01/34	9/20 at 100.00	A+		721,126
1,000	5.000%, 9/01/40	9/20 at 100.00	A+		1,116,820
27,055	Total Utilities				28,435,534
	Water and Sewer – 15.5% (10.6% of Total Investments)				
2,500	Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Refunding Series 2010, 5.875%, 5/01/40	5/20 at 100.00	A1		2,871,150
2,500	Canadian River Municipal Water Authority, Texas, Contract Revenue Bonds, Conjunctive Use Groundwater Supply Project, Subordinate Lien Series 2011, 5.000%, 2/15/31	2/21 at 100.00	AA		2,873,800
	Coastal Water Authority, Texas, Contract Revenue Bonds, Houston Water Projects, Series 2004:				
1,005	5.000%, 12/15/20 – FGIC Insured	12/14 at 100.00	AA		1,053,602
1,030	5.000%, 12/15/21 – FGIC Insured	12/14 at 100.00	AA		1,076,999
1,000	El Paso, Texas, Water and Sewer Revenue Bonds, Refunding Series 2008C, 5.375%, 3/01/29	3/18 at 100.00	AA+		1,188,790
3,000			AA		3,174,840

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	Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/23 – FGIC Insured	5/14 at 100.00		
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2012D, 5.000%, 11/15/42	11/22 at 100.00	AA	2,302,940
	Irving, Texas, Waterworks and Sewerage Revenue Bonds, Subordinate Lien Series 2004:			
100	5.000%, 8/15/22 – AMBAC Insured	8/14 at 100.00	Aa1	106,701
105	5.000%, 8/15/23 – AMBAC Insured	8/14 at 100.00	Aa1	112,036
4,000	Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2010, 5.250%, 3/01/40	3/20 at 100.00	AA–	4,667,320

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 710	North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured	12/21 at 100.00	AA-\$	792,573
3,860	North Harris County Regional Water Authority, Texas, Water Revenue Bonds, Senior Lien Refunding Series 2013, 5.000%, 12/15/33	12/22 at 100.00	A+	4,445,485
21,810	Total Water and Sewer			24,666,236
\$ 250,580	Total Investments (cost \$213,855,620) – 146.3%			232,431,628
	Floating Rate Obligations – (2.5)%			(3,960,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (44.6)% (5)			(70,920,000)
	Other Assets Less Liabilities – 0.8%			1,368,357
	Net Assets Applicable to Common Shares – 100%			\$ 158,919,985

- (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) 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.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Statement of  
Assets & Liabilities

February 28, 2013

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
<b>Assets</b>					
Investments, at value (cost \$87,243,723, \$32,350,108, \$52,472,345, \$62,756,532 and \$213,855,620, respectively)	\$ 97,545,193	\$ 35,072,076	\$ 56,629,690	\$ 67,456,304	\$ 232,431,628
Cash	172,665	212,942	2,508,406	442,451	—
<b>Receivables:</b>					
Interest	942,191	329,715	524,037	635,367	2,603,031
Investments sold	—	10,000	1,009,333	2,624,533	30,000
<b>Deferred assets:</b>					
Offering costs	94,755	260,571	323,851	403,468	816,075
Shelf offering costs	—	—	—	—	72,585
Other assets	555	504	430	454	963
<b>Total assets</b>	<b>98,755,359</b>	<b>35,885,808</b>	<b>60,995,747</b>	<b>71,562,577</b>	<b>235,954,282</b>
<b>Liabilities</b>					
Cash overdraft	—	—	—	—	1,272,565
Floating rate obligations	1,050,000	375,000	605,000	725,000	3,960,000
<b>Payables:</b>					
Common share dividends	270,868	92,188	152,722	176,393	553,232
Interest	24,762	18,962	31,988	50,378	135,930
Investments purchased	—	—	2,657,998	2,311,117	—
Offering costs	—	127,551	100,845	126,349	—
MuniFund Term Preferred (MTP) Shares, at liquidation value	—	11,100,000	18,725,000	20,846,000	70,920,000
Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value	28,000,000	—	—	—	—
<b>Accrued expenses:</b>					
Management fees	47,009	16,575	27,743	33,189	109,427
Directors/Trustees fees	373	135	221	261	871
Reorganization	80,000	170,000	95,000	275,000	—
Other	46,334	29,936	39,529	45,739	82,272
<b>Total liabilities</b>	<b>29,519,346</b>	<b>11,930,347</b>	<b>22,436,046</b>	<b>24,589,426</b>	<b>77,034,297</b>
<b>Net assets applicable to</b>					
Common shares	\$ 69,236,013	\$ 23,955,461	\$ 38,559,701	\$ 46,973,151	\$ 158,919,985
Common shares outstanding	4,475,448	1,548,446	2,440,142	3,066,030	10,014,834
Net asset value per Common share outstanding (net assets applicable to	\$ 15.47	\$ 15.47	\$ 15.80	\$ 15.32	\$ 15.87

Common shares, divided by Common shares outstanding)					
Net assets applicable to Common shares consist of:					
Common shares, \$.01 par value per share	\$ 44,754	\$ 15,484	\$ 24,401	\$ 30,660	\$ 100,148
Paid-in surplus	60,367,382	21,517,029	34,205,945	42,690,015	142,281,962
Undistributed (Over-distribution of) net investment income	1,328,971	135,608	216,349	248,357	501,493
Accumulated net realized gain (loss)	(2,806,564)	(434,628)	(44,339)	(695,653)	(2,539,626)
Net unrealized appreciation (depreciation)	10,301,470	2,721,968	4,157,345	4,699,772	18,576,008
Net assets applicable to Common shares	\$ 69,236,013	\$ 23,955,461	\$ 38,559,701	\$ 46,973,151	\$ 158,919,985
Authorized shares:					
Common	200,000,000	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	1,000,000	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of  
Operations

Year ended February 28, 2013

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
Investment Income	\$ 4,581,288	\$ 1,656,431	\$ 2,722,737	\$ 3,287,456	\$ 10,221,852
<b>Expenses</b>					
Management fees	608,263	216,679	361,365	432,842	1,396,480
Shareholder servicing agent fees and expenses	19,247	10,346	16,964	16,853	24,524
Interest expense and amortization of offering costs	389,719	324,791	504,605	737,954	1,929,467
Custodian fees and expenses	19,094	11,208	14,302	16,116	37,028
Directors/Trustees fees and expenses	2,757	1,121	1,710	1,992	6,166
Professional fees	30,680	27,349	28,124	30,283	65,701
Shareholder reporting expenses	33,594	27,352	36,941	39,885	85,063
Stock exchange listing fees	8,353	366	15,273	15,921	23,447
Investor relations expenses	8,796	3,682	5,870	6,667	22,277
Reorganization expenses	80,000	170,000	95,000	275,000	—
Other expenses	21,422	26,247	27,426	23,549	33,993
Total expenses before expense reimbursement	1,221,925	819,141	1,107,580	1,597,062	3,624,146
Expense reimbursement	—	—	(2,431)	—	—
Net expenses	1,221,925	819,141	1,105,149	1,597,062	3,624,146
Net investment income (loss)	3,359,363	837,290	1,617,588	1,690,394	6,597,706
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from investments	399,259	208,330	248,063	244,493	146,649
Change in net unrealized appreciation (depreciation) of investments	2,572,355	708,323	1,077,877	1,350,978	4,534,825
Net realized and unrealized gain (loss)	2,971,614	916,653	1,325,940	1,595,471	4,681,474
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 6,330,977	\$ 1,753,943	\$ 2,943,528	\$ 3,285,865	\$ 11,279,180

See accompanying notes to financial statements.



Statement of  
Changes in Net Assets

	Arizona		Arizona		Arizona	
	Premium Income (NAZ)	Dividend Advantage (NFZ)	Dividend Advantage 2 (NKR)	Year Ended 2/28/13	Year Ended 2/29/12	Year Ended 2/28/13
<b>Operations</b>						
Net investment income (loss)	\$3,359,363	\$3,565,697	\$837,290	\$1,008,402	\$1,617,588	\$1,769,263
Net realized gain (loss) from investments	399,259	109,602	208,330	53,319	248,063	307,097
Change in net unrealized appreciation (depreciation) of investments	2,572,355	6,768,696	708,323	2,855,887	1,077,877	3,579,761
Distributions to Auction Rate Preferred Shareholders from net investment income	—	(38,807 )	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	6,330,977	10,405,188	1,753,943	3,917,608	2,943,528	5,656,121
<b>Distributions to Common Shareholders</b>						
From net investment income	(3,435,310 )	(3,393,258 )	(1,149,637 )	(1,198,393 )	(1,939,670 )	(1,961,397 )
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,435,310 )	(3,393,258 )	(1,149,637 )	(1,198,393 )	(1,939,670 )	(1,961,397 )
<b>Capital Share Transactions</b>						
Proceeds from shelf offering, net of offering costs	—	—	—	—	—	—
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	72,322	—	2,122	—	9,364	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	72,322	—	2,122	—	9,364	—
	2,967,989	7,011,930	606,428	2,719,215	1,013,222	3,694,724



Net increase (decrease) in net assets applicable to Common shares						
Net assets applicable to Common shares at the beginning of period						
	66,268,024	59,256,094	23,349,033	20,629,818	37,546,479	33,851,755
Net assets applicable to Common shares at the end of period						
	\$69,236,013	\$66,268,024	\$23,955,461	\$23,349,033	\$38,559,701	\$37,546,479
Undistributed (Over-distribution of) net investment income at the end of period						
	\$1,328,971	\$1,275,099	\$135,608	\$189,068	\$216,349	\$322,384

See accompanying notes to financial statements.

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	Arizona		Texas	
	Dividend Advantage 3		Quality Income (NTX)	
	(NXE)			
	Year	Year	Year	Year
	Ended	Ended	Ended	Ended
	2/28/13	2/29/12	2/28/13	2/29/12
<b>Operations</b>				
Net investment income (loss)	\$1,690,394	\$2,012,239	\$6,597,706	\$7,182,013
Net realized gain (loss) from investments	244,493	136,252	146,649	(1,681,044 )
Change in net unrealized appreciation (depreciation) of investments	1,350,978	4,821,432	4,534,825	15,782,348
Distributions to Auction Rate Preferred Shareholders from net investment income	—	(4,515 )	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	3,285,865	6,965,408	11,279,180	21,283,317
<b>Distributions to Common Shareholders</b>				
From net investment income	(2,216,740 )	(2,317,919 )	(7,480,548 )	(8,211,637 )
From accumulated net realized gains	—	—	—	(248,069 )
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,216,740 )	(2,317,919 )	(7,480,548 )	(8,459,706 )
<b>Capital Share Transactions</b>				
Proceeds from shelf offering, net of offering costs	—	—	6,438,085	—
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	460,831	548,918
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	6,898,916	548,918
Net increase (decrease) in net assets applicable to Common shares	1,069,125	4,647,489	10,697,548	13,372,529
Net assets applicable to Common shares at the beginning of period	45,904,026	41,256,537	148,222,437	134,849,908
Net assets applicable to Common shares at the end of period	\$46,973,151	\$45,904,026	\$158,919,985	\$148,222,437
Undistributed (Over-distribution of) net investment income at the end of period	\$248,357	\$365,460	\$501,493	\$1,125,225

See accompanying notes to financial statements.

Statement of  
Cash Flows

Year ended February 28, 2013

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)
<b>Cash Flows from Operating Activities:</b>			
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ 6,330,977	\$ 1,753,943	\$ 2,943,528
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(10,760,077)	(5,427,421)	(10,149,983)
Proceeds from sales and maturities of investments	9,490,585	5,093,489	10,304,050
Amortization (Accretion) of premiums and discounts, net	29,395	61,182	(826)
(Increase) Decrease in:			
Receivable for interest	365	19,107	53,883
Receivable for investments sold	378,892	(10,000)	(773,806)
Other assets	1,943	886	1,195
Increase (Decrease) in:			
Payable for interest	(1,593)	(634)	(1,070)
Payable for investments purchased	—	—	2,657,998
Accrued management fees	(552)	(435)	1,583
Accrued Directors/Trustees fees	(619)	(228)	(372)
Accrued reorganization expenses	80,000	170,000	95,000
Accrued other expenses	4,634	(3,286)	2,309
Net realized (gain) loss from investments	(399,259)	(208,330)	(248,063)
Change in net unrealized (appreciation) depreciation of investments	(2,572,355)	(708,323)	(1,077,877)
Taxes paid on undistributed capital gains	—	(103)	—
Net cash provided by (used in) operating activities	2,582,336	739,847	3,807,549
<b>Cash Flows from Financing Activities:</b>			
(Increase) Decrease in:			
Deferred offering costs	(14,465)	97,443	121,115
Deferred shelf offering costs	—	—	—
Increase (Decrease) in:			
Cash overdraft balance	(81,874)	—	(85,698)
Floating rate obligations	1,050,000	375,000	605,000
Payable for offering costs	—	23,144	(2,637)
Cash distributions paid to Common shareholders	(3,363,332)	(1,152,426)	(1,936,923)
Proceeds from shelf offering, net of offering costs	—	—	—
Net cash provided by (used in) financing activities	(2,409,671)	(656,839)	(1,299,143)
Net Increase (Decrease) in Cash	172,665	83,008	2,508,406
Cash at the beginning of period	—	129,934	—
Cash at the End of Period	\$ 172,665	\$ 212,942	\$ 2,508,406

## Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)
	\$ 72,322	\$ 2,122	\$ 9,364

Cash paid for interest (excluding amortization of offering costs) was as follows:

	Arizona Premium Income (NAZ)	Arizona Dividend Advantage (NFZ)	Arizona Dividend Advantage 2 (NKR)
	\$ 341,434	\$ 227,982	\$ 384,560

See accompanying notes to financial statements.

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	Arizona Dividend Advantage 3 (NXE)	Texas Quality Income (NTX)
<b>Cash Flows from Operating Activities:</b>		
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ 3,285,865	\$ 11,279,180
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(9,186,031)	(35,232,989)
Proceeds from sales and maturities of investments	9,027,126	25,814,109
Amortization (Accretion) of premiums and discounts, net	45,618	80,718
(Increase) Decrease in:		
Receivable for interest	18,413	100,674
Receivable for investments sold	(2,010,131)	1,973,681
Other assets	1,421	4,463
Increase (Decrease) in:		
Payable for interest	(1,675)	(4,517)
Payable for investments purchased	2,311,117	(3,814,155)
Accrued management fees	(902)	326
Accrued Directors/Trustees fees	(444)	(1,446)
Accrued reorganization expenses	275,000	—
Accrued other expenses	8,634	928
Net realized (gain) loss from investments	(244,493)	(146,649)
Change in net unrealized (appreciation) depreciation of investments	(1,350,978)	(4,534,825)
Taxes paid on undistributed capital gains	—	(3,626)
Net cash provided by (used in) operating activities	2,178,540	(4,484,128)
<b>Cash Flows from Financing Activities:</b>		
(Increase) Decrease in:		
Deferred offering costs	134,243	243,053
Deferred shelf offering costs	—	(72,585)
Increase (Decrease) in:		
Cash overdraft balance	(364,407)	1,272,565
Floating rate obligations	725,000	—
Payable for offering costs	2,299	(39,399)
Cash distributions paid to Common shareholders	(2,233,224)	(7,082,464)
Proceeds from shelf offering, net of offering costs	—	6,438,085
Net cash provided by (used in) financing activities	(1,736,089)	759,255
Net Increase (Decrease) in Cash	442,451	(3,724,873)
Cash at the beginning of period	—	3,724,873
Cash at the End of Period	\$ 442,451	\$ —

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

Arizona Dividend	Texas Quality
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	Advantage 3 (NXE)	Income (NTX)
	\$	—\$ 460,831

Cash paid for interest (excluding amortization of offering costs) was as follows:

Arizona Dividend	Texas Quality
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