

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

Form N-CSR

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07616

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

Nuveen Investments
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: May 31

Date of reporting period: May 31, 2014

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.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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 the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
July 21, 2014

Portfolio Managers' Comments

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)
Nuveen Maryland Premium Income Municipal Fund (NMY)
Nuveen Missouri Premium Income Municipal Fund (NOM)
Nuveen North Carolina Premium Income Municipal Fund (NNC)
Nuveen Virginia Premium Income Municipal Fund (NPV)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Daniel J. Close, CFA, Thomas C. Spalding, CFA, and Christopher L. Drahn, CFA, discuss economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of these five Nuveen Funds. Dan has managed the Nuveen Georgia and North Carolina Funds since 2007. Tom assumed portfolio management responsibility for the Maryland and Virginia Funds in 2011 and Chris has managed the Missouri Fund since 2011.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2014?

During this reporting period, the U.S. economy continued its bumpy advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper its monthly asset purchases in \$10 billion increments over the course of five consecutive meetings (December 2013 through June 2014). As of July 2014 (subsequent to the close of this reporting period), the Fed's monthly purchases comprise \$15 billion in mortgage-backed securities (versus the original \$40 billion per month) and \$20 billion in longer-term Treasury securities (versus \$45 billion). Following its June 2014 meeting (subsequent to the close of this reporting period), the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the first quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), contracted at an annualized rate of 2.9%, the economy's weakest quarter since the recession officially ended in June 2009. The decline during this period was attributed in part to the severe weather of the past winter, which deterred consumer spending and disrupted construction, production and shipping. The Consumer Price Index (CPI) rose 2.1% year-over-year as of May 2014, the largest twelve-month increase since October 2012, while the core CPI (which excludes food and energy) increased 2.0% during the same period, in line with the Fed's unofficial longer-term objective of 2.0% for this inflation measure. As of May 2014, the national unemployment rate was 6.3%, the lowest reading since September 2008, down from the 7.5% reported in May 2013, but still higher than levels that would

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

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

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

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Portfolio Managers' Comments (continued)

provide consistent support for optimal GDP growth. The 113,000 net new jobs added in May 2014 meant that the economy finally had regained all of the 8.7 million jobs lost during the recent recession. The housing market continued to post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 10.8% for the twelve months ended April 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to summer 2004 levels, although prices continued to be down 18% –19% from their mid-2006 peak.

As this reporting period began, several events touched off increased volatility in the financial markets. First, in May 2013, then-Fed Chairman Ben Bernanke's remarks about tapering the Fed's asset purchase program triggered widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the markets as well as the overall economy. This uncertainty was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing led to multiple downgrades on the commonwealth's bonds. Meanwhile, political debate over federal spending continued, as Congress failed to reach an agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a \$1.1 trillion federal spending bill was ultimately reached in January 2014 and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.) In the unsettled environment of the first half of this reporting period, the Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew, which prompted increased selling by bondholders across the fixed income markets.

During the second half of this reporting period, municipal bonds generally rebounded, as the Fed remained accommodative, the Treasury market rallied and municipal credit fundamentals continued to improve. Higher yields and the prospect of higher taxes sparked increased demand and improved flows into municipal bond funds, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance. While yields retraced 2013 gains during the first five months of 2014, municipal bonds generally produced positive total returns for the reporting period as a whole. Fundamentals on municipal bonds remained strong, as state governments overall made good progress in dealing with budget issues. Due to strong growth in personal tax and sales tax collections, year-over-year totals for state tax revenues have increased for 16 consecutive quarters, while on the expense side, many states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting. For the twelve months ended May 31, 2014, municipal bond issuance nationwide totaled \$296.0 billion, down 21% from the issuance for the twelve-month period ended May 31, 2013.

What were the economic and market conditions in Georgia, Maryland, Missouri, North Carolina and Virginia during the twelve-month reporting period ended May 31, 2014?

During this period, Georgia continued its recovery from the recent recession. The state's economy grew 1.8% in 2013, up from 1.5% in 2012 and on par with national growth of 1.8% for 2013. This ranked Georgia 25th among the states in terms of economic expansion for 2013. As of May 2014, unemployment in Georgia was 7.2%, down from 8.4% in May 2013, but still above the national rate of 6.3%. Georgia's economy continued to be well diversified, although geographically concentrated around the Atlanta metropolitan area. Home prices in the Atlanta area, which were hard hit by the housing crisis, were up 13.7% year-over-year as of April 2014 (most recent data available at the time this report was prepared), ahead of the national average of 10.8%, according to the S&P/Case-Shiller Home Price Index. In 2013, Georgia's population grew by only 0.8%, the weakest in almost four decades. For Fiscal 2015, Georgia adopted a \$20.8 billion state budget, which included an estimated revenue increase of 3% over the amended Fiscal 2014 budget. The Fiscal 2015 budget also provided approximately \$514 million in additional funds for K-12 education, the largest annual increase in K-12 funding in seven years. As of May 2014, Georgia's general obligation

debt continued to be rated Aaa, AAA, AAA with stable outlooks from Moody's, S&P and Fitch, respectively. For the twelve months ended May 31, 2014, municipal issuance in Georgia totaled \$5.1 billion, a decrease of 3.3% from the twelve months ended May 31, 2013.

In Maryland, the state's credit profile remained relatively strong, due to sound fiscal management and a diverse economy. In 2013, Maryland's economic growth was flat, following expansion that averaged 1.9% in 2010-2012. While the state's economic recovery has been somewhat hampered by federal budget cuts, private sector employment has shown recent signs of expansion. Growth in the health care and professional services sectors buoyed the state's job market and lowered statewide unemployment

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to 5.6% as of May 2014, down from 6.7% in May 2013. However, employment in the manufacturing and financial services sectors continued to decline and Maryland's proximity to Washington DC means a greater dependency on federal employment than in most states, leaving it vulnerable to federal cost-cutting. The state's largest employer was Fort George G. Meade, with more than 56,000 workers. Maryland has one of the nation's best educated workforces, which has facilitated the development of advanced technology and the growth of public and private research facilities. Combined with the influence of the government sector and the presence of 56 universities, this has made Maryland a center for national security and medical and biomedical research. Maryland's Fiscal 2015 budget estimated a 5% increase in revenues and expenditures and maintenance of the state's rainy day fund at \$800 million. As of May 2014, Moody's, S&P and Fitch rated Maryland general obligation debt at Aaa, AAA, AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2014, municipal issuance in the state totaled \$5.2 billion, down 29% from the twelve-month period ended May 31, 2013.

Missouri's economic recovery continued to lag that at the national level. For 2013, national economic growth of 1.8% outpaced Missouri's expansion rate of 0.8%, which ranked Missouri 45th among the states. Continued job losses in the government and information technology sectors were offset by employment growth in construction, leisure and hospitality, financial activities and education and health services. As of May 2014, Missouri's unemployment rate of 6.6% remained higher than the national rate of 6.3%, but represented a slight improvement over the state's reading of 6.7% in May 2013. Missouri's overexposure to traditional defense-related manufacturing jobs caused a drag on its recovery, but efforts to transition part of the state economy away from these jobs to health care and financial services could position Missouri for future growth. The state's plan to expand exports suffered a setback in 2013, with exports falling 8.5% from 2012, as increases in exports to Mexico failed to offset large decreases in exports to Canada and China. For Fiscal 2015, the proposed \$26.4 billion Missouri state budget, which was introduced in January 2014, focused on increased funding for K-12 education, higher education and the renovation of Fulton State Mental Hospital. In August 2014, residents will vote on a \$0.0075 ten-year sales tax increase that would provide an estimated \$500 million in annual transportation revenues. Although previous budgets have reduced state payrolls, the Fiscal 2015 budget called for increased spending on employee resources. As of May 2014, Moody's, S&P and Fitch rated Missouri general obligation debt at Aaa, AAA, AAA, respectively, with stable outlooks. For the twelve months ended May 31, 2014, municipal issuance in Missouri totaled \$6.5 billion, representing a 3.5% increase from the twelve months ended May 31, 2013.

North Carolina continued the trend line of growth that started at the end of 2011. For 2013, the gross state product for North Carolina grew 2.3%, following an increase of 2.4% in 2012. This outpaced national growth of 1.8% in 2013 and ranked North Carolina 17th among the states for the year. As of May 2014, the state's unemployment rate of 6.4% was its lowest since July 2008, down from 8.3% twelve months earlier. North Carolina has worked to transition its economy away from old-line manufacturing into sectors oriented toward research, technology and services and the combination of experience and a focus on the future resulted in Raleigh's being selected as the site for a new federally subsidized institute for technology-based manufacturing. Once a leader in textiles, furniture and tobacco, the state's manufacturing sector was not expected to resume its role as a major driver in the North Carolina economy, although manufacturing continued to represent 11% of the state's jobs. The federal government remained the largest employer in the state due to the large military installments, including Fort Bragg and Camp Lejeune, which are the two largest employers in the state with more than 110,000 workers. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Charlotte rose 4.4% during the twelve months ended April 2014 (most recent data available at the time this report was prepared), compared with a 10.8% price increase nationally. This put Charlotte home prices less than 10% from their 2006 peak. North Carolina closed Fiscal 2013 with a budget surplus of more than \$440 million. Such surpluses are less likely going forward, as the state reduced personal income tax rates from a three-tiered system topping out at 7.5% to a flat 5.8% in 2014 and 5.75% in 2015, while also cutting the corporate income tax from 6.9% to 6% in 2014 and 5% in 2015. While the state eliminated sales tax exemptions in order to boost those revenues, the net result is expected to be a reduction in revenues. As of May 2014, North Carolina is one of only eight states to carry a rating of AAA by all three major rating agencies. During the twelve months ended May 31, 2014, municipal issuance in North Carolina totaled \$2.6 billion, a decrease of 70% from the twelve months

ended May 31, 2013.

Economic recovery in Virginia continued at a steady, though somewhat slower pace than in its peers. In 2013, Virginia's economic growth was relatively flat, following expansion that averaged 1.6% in 2010-2012. However, economic indicators reflected an economy that was relatively healthy and improving. As of May 2014, unemployment in the commonwealth fell to 5.1%, down from

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Portfolio Managers' Comments (continued)

5.6% in May 2013 and below the national average of 6.3%. Job growth in Virginia was led by the education and health services, financial services and construction sectors. The commonwealth is a center for research and development facilities, with Richmond, Charlottesville and Northern Virginia forming a research triangle. In recent months, home prices in the region have risen, according to the S&P/Case-Shiller Index of 20 major metropolitan areas, with the Washington DC area posting a 7.0% gain for the twelve months ended April 2014 (most recent data available at the time this report was prepared). This compared with a 10.8% rise in home prices nationally. Virginia is approaching the end of the second year of its \$85 billion biennium budget and progress on the budget for Fiscal 2015 is at a standstill over Medicaid expansion. Many of Virginia's local governments and school districts base their budgets on the commonwealth's and a delay in budget approval at the state level could result in problems for local municipalities. In 2012, Virginia passed a wide-ranging pension reform measure that required full funding of the Virginia retirement system within eight years, altered benefits and contribution rates and established a hybrid defined benefit/defined contribution plan for new employees. As of May 2014, Moody's, S&P and Fitch rated Virginia general obligation debt at Aaa/AAA/AAA with stable outlooks. During the twelve months ended May 31, 2014, issuance in Virginia totaled \$5.6 billion, a decrease of 42% from the previous twelve months.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2014?

As previously discussed, during the first part of this reporting period, uncertainty about the future of the Fed's quantitative easing program and headline credit stories involving Detroit and Puerto Rico triggered selling by bondholders across the fixed income markets, resulting in a volatile municipal market environment. The second part of the reporting period brought greater stability and a municipal market rally driven by stronger demand and tight supply. 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 keep the Funds fully invested.

Despite the challenging environment created by market volatility and the general decrease in new issuance, especially in North Carolina, Virginia and Maryland, we continued to find opportunities to purchase bonds in both the primary and secondary markets that helped us achieve our goals for the Funds. Given our view that there had been no fundamental change in municipal market credit, we were active buyers, taking advantage of higher coupons and attractive prices resulting from the pattern of outflows, predominately from high yield funds, during the first part of the reporting period. Overall, our emphasis in these Funds was on adding attractive bonds across the credit quality spectrum that we believed had long-term potential. For the most part, our purchases were made in the intermediate and longer parts of the municipal yield curve, with more emphasis on intermediate maturities in NNC.

During this reporting period, the Funds continued to find value in diversified areas of the marketplace. In NKG, we purchased several state and local general obligation (GO) credits, water and sewer bonds, tax increment financing (TIF) district credits and a gas prepayment issue. When NKG's holdings of bonds issued for Hartsfield-Jackson Atlanta International Airport were called, we reinvested the call proceeds in the airport's new issue. During this reporting period, NMY added to its holdings in health care, single-family housing, GOs and higher education, including The Johns Hopkins University and the University of Maryland. In Missouri, NOM found value in credits issued by the Metropolitan St. Louis Sewer District and the health care and higher education sectors, such as CoxHealth, the University of Central Missouri and the St. Louis College of Pharmacy. Despite the significant drop in North Carolina issuance during this period, we continued to find bonds that helped accomplish our goals for NNC, adding local GOs, water and sewer and airport bonds as well as Catawba electric revenue credits. Good supply of higher education issuance also enabled us to increase NNC's holdings in that sector, as we added bonds issued for East Carolina University, Winston-Salem State University and University of North Carolina at both Charlotte and Raleigh. In Virginia, NPV's purchases during this reporting period focused on tollroads, higher education (Washington and Lee University) and emission control bonds issued for Virginia Electric and Power Company. With the general decline in Virginia issuance, we also added some territorial paper (Virgin Islands) to help keep our portfolio fully invested.

During this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFG), the insurance subsidiary of MBIA, to a AA-rating from A-rating, citing NPFG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFG were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit

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quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. We also sold selected holdings to generate additional cash for purchases, including the sale of Virgin Islands electric system revenue bonds in NKG and pre-refunded bonds with short maturities in NNC. In addition, NOM took advantage of good demand for Missouri paper to sell some discount coupon bonds, which had the added benefit of generating tax loss carryforwards that can be used to offset future capital gains. NOM also reviewed its holdings to identify bonds that could qualify as potential sales candidates as better opportunities arose. As a result of this review, we sold our holdings of a Missouri appropriations bond at strong prices. All five Funds were also active sellers of Puerto Rico paper. This activity is further discussed in our comments on Puerto Rico at the end of this Portfolio Managers' Comments section.

As of May 31, 2014, all 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. For duration and cash management reasons, NNC found it advantageous to terminate several of its inverse floating rate trusts, using cash on hand in the portfolio to place the bonds involved back on the Fund's balance sheet.

How did the Funds perform during the twelve-month reporting period ended May 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended May 31, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the twelve months ended May 31, 2014, the total return at common share NAV for NNC exceeded the return for the S&P Municipal Bond North Carolina Index as well as the S&P Municipal Bond Index, while the other four Funds underperformed their respective state's S&P Municipal Bond Index and the S&P Municipal Bond Index. For the same period, NNC outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NKG, NMY, NOM and NPV lagged this Lipper average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. The underperformance of the Maryland and Virginia markets relative to the national municipal market also had an impact on the returns of NMY and NPV for the reporting period. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

As yields retraced gains made during the first part of this reporting period, municipal bonds with long intermediate and longer maturities generally outperformed those with shorter maturities as a whole. Overall, credits with maturities between seven and twenty years, especially those in the fifteen-year maturity range, outperformed the general municipal market, while bonds at the shortest end of the municipal yield curve produced the weakest results. Because these Funds generally had good weightings in the segments of the municipal curve that performed best and underweights in the underperforming short end of the curve, duration and yield curve positioning was a positive contributor to their performance, especially in NNC.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the environment shifted from tradeoff to rally and investors became more willing to accept risk. However, relative performance results among the lower rated categories were somewhat skewed by the underperformance of Puerto Rico bonds, which were

classified in the BBB-rated credit quality category for the majority of this reporting period before their downgrade to below investment grade in February 2014. All of these Funds except NNC were overweighted in BBB-rated bonds, with NPV having the heaviest allocation in this category. The impact of Puerto Rico holdings was offset to varying degrees by the Funds' weightings in the other lower quality positions that performed well.

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Portfolio Managers' Comments (continued)

Health care and housing generally were the top performers among the municipal market sectors, with the performance of the housing sector boosted by improving property value assessments and the decline in mortgage and tax delinquencies. NMY, NOM, NNC and NPV all benefited from their heavy weightings in health care, including hospitals and continuing care retirement communities (CCRCs). Other revenue sectors that tended to outperform the general municipal market included transportation, industrial development revenue (IDR) bonds, water and sewer and education. NKG's overweighting in IDRs helped somewhat to offset its lower allocation to health care. For the reporting period, general obligation (GO) credits generally performed in line with the market.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NMY having the heaviest weighting and NKG the smallest exposure. Bonds in the utilities sector also lagged municipal market performance. These Funds tended to be underweighted in utilities relative to the index, which was generally helpful. Lower rated tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly. At the beginning of this reporting period, all of these Funds except NOM had allocations of tobacco bonds issued by The Children's Trust Fund (Puerto Rico). In addition, NMY held tobacco credits issued by Guam and the Virgin Islands and NPV had positions in tobacco bonds issued by Guam and the Tobacco Settlement Financing Corporation of Virginia. In late 2013, NKG and NNC closed out their positions in Puerto Rico tobacco bonds.

During this reporting period, developments in Puerto Rico also had an impact on the Funds' holdings and performance. The commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget have led to multiple downgrades on its debt. In another round of rating reductions in February 2014, Moody's, S&P, and Fitch cut their ratings on Puerto Rico general obligation (GO) debt to below investment grade, at Ba2/BB+/BB, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of July 2014, the Nuveen complex holds \$80.6 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of Puerto Rico had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers amounts to 0.8% of our municipal assets under management. On July 1, 2014, in response to the new legislation, Moody's further dropped its rating on Puerto Rico GO debt by an additional three notches, to B2 from Ba2. To date, S&P and Fitch have not announced any additional rating adjustments.

For the reporting period ended May 31, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this reporting period, each of these Funds had exposure to Puerto Rico bonds. The effect on performance from these holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, our Puerto Rico holdings were a major detractor from performance during this period. These territorial bonds were originally added to the Funds in order to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit in states such as Maryland and Virginia. We found the Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). During this reporting period, the Funds took advantage of opportunities to reduce or even close out their positions in Puerto Rico paper. In addition to the sales of Puerto Rico tobacco bonds mentioned above, NKG and NNC, which began the period with exposures of 3.8% and 2.2%, respectively, sold their remaining holdings of Puerto Rico bonds, leaving the Funds with no Puerto Rico holdings at the end of the reporting period. NOM also reduced its exposure to Puerto Rico from 7.9% to 3.1% during the reporting period. NMY and NPV trimmed their positions in Puerto Rico bonds from 17.2% to 10.0% in NMY and from 15.4% to 7.8% in NPV. In addition, we should note that

NMY's holding of bonds issued by Puerto Rico Ports Authority for American Airlines made a positive contribution to its performance during this reporting period, as the Fund's position in these bonds was converted into equity as part of the merger with US Airways. Over time, we expect to reinvest the proceeds from these shares into municipal bonds.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of May 31, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

	NKG	NMY	NOM	NNC	NPV
Effective Leverage*	36.25%	34.86%	37.81%	33.65%	37.74%
Regulatory Leverage*	33.71%	32.11%	35.09%	33.65%	33.03%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

MTP Shares				VMTP Shares				VRDP Shares			
		Shares	Annual Interest Rate	NYSE/ NYSE MKT Ticker			Shares	Series	Shares	Series	Total
		Issued at Liquidation Value					Issued at Liquidation Value		Issued at Liquidation Value		
NKG		—	—	—	2017	\$ 75,000,000	—	—	—	—	\$ 75,000,000
NMY		—	—	—	2017	\$ 167,000,000	—	—	—	—	\$ 167,000,000
NOM	2015	\$ 17,880,000	2.10%	NOM PRC	—	—	—	—	—	—	\$ 17,880,000
NNC		—	—	—	2017	\$ 125,000,000	—	—	—	—	\$ 125,000,000
NPV		—	—	—	—	—	—	1	\$ 128,000,000	—	\$ 128,000,000

During the current reporting period, NKG, NMY and NNC refinanced all of their outstanding MTP Shares with the proceeds from newly issued VMTP Shares, and NPV refinanced all of its outstanding MTP Shares with the proceeds from newly issued VRDP Shares.

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on MTP, VMTP and VRDP Shares and each Fund's respective transactions.

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Share Information

COMMON SHARE DIVIDEND INFORMATION

The following information regarding the Fund's distributions is current as of May 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts					
	NKG	NMY	NOM	NNC	NPV	
June 2013	\$ 0.0535	\$ 0.0555	\$ 0.0610	\$ 0.0503	\$ 0.0595	
July	0.0535	0.0555	0.0610	0.0503	0.0595	
August	0.0535	0.0555	0.0610	0.0503	0.0595	
September	0.0535	0.0555	0.0610	0.0503	0.0595	
October	0.0535	0.0555	0.0610	0.0503	0.0595	
November	0.0535	0.0555	0.0610	0.0503	0.0595	
December	0.0535	0.0555	0.0610	0.0503	0.0595	
January	0.0535	0.0555	0.0610	0.0503	0.0615	
February	0.0535	0.0555	0.0610	0.0503	0.0615	
March	0.0535	0.0555	0.0610	0.0503	0.0615	
April	0.0535	0.0555	0.0610	0.0503	0.0615	
May 2014	0.0535	0.0555	0.0610	0.0503	0.0615	
Long-Term Capital Gain*	\$ —	\$ —	\$ —	\$ —	\$ 0.0078	
Ordinary Income Distribution*	\$ —	\$ 0.0023	\$ —	\$ —	\$ 0.0005	
Market Yield**	4.95%	5.16%	4.85%	4.56%	5.51%	
Taxable-Equivalent Yield**	7.31%	7.59%	7.16%	6.73%	8.11%	

* Distribution paid in December 2013.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%, 32.0%, 32.3%, 32.2% and 32.1% for Georgia, Maryland, Missouri, North Carolina and Virginia, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be 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 May 31, 2014, all of these Funds had positive UNII balances for tax purposes. NMY, NOM and NPV had positive UNII balances, while NKG and NNC had negative UNII balances for financial reporting purposes.

Share Information (continued)

COMMON SHARE EQUITY SHELF PROGRAM

During the current reporting period, NPV was authorized to issue an additional 1,700,000 common shares through an equity shelf program. Under this 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 NPV did not sell any common shares through its equity shelf program.

Refer to Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies for further details on the Fund's equity shelf program.

COMMON SHARE REPURCHASES

As of May 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NKG	NMY	NOM	NNC	NPV
Common Shares Cumulatively Repurchased and Retired	—	—	—	—	—
Common Shares Authorized for Repurchase	1,055,000	2,410,000	235,000	1,655,000	1,795,000

OTHER COMMON SHARE INFORMATION

As of May 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NKG	NMY	NOM	NNC	NPV
Common Share NAV	\$ 13.98	\$ 14.64	\$ 14.19	\$ 14.90	\$ 14.47
Common Share Price	\$ 12.98	\$ 12.91	\$ 15.08	\$ 13.24	\$ 13.39
Premium/(Discount) to NAV	(7.15)%	(11.82)%	6.27%	(11.14)%	(7.46)%
12-Month Average Premium/(Discount) to NAV	(9.88)%	(12.76)%	(4.00)%	(11.42)%	(8.63)%

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, Price and Market Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in 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 net asset value (NAV). Your 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. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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 may 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.

NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NKG at Common Share NAV	0.56%	6.07%	5.10%
NKG at Common Share Price	2.17%	7.07%	5.03%
S&P Municipal Bond Georgia Index	2.96%	5.43%	4.77%
S&P Municipal Bond Index	2.98%	5.91%	5.06%
Lipper Other States Municipal Debt Funds Classification Average	2.79%	8.02%	5.79%

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.

16 Nuveen Investments

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	150.7%
Floating Rate Obligations	(2.2)%
VMTP Shares, at Liquidation Value	(50.8)%
Other Assets Less Liabilities	2.3%

Portfolio Composition

(% of total investments)

Tax Obligation/General	27.0%
Tax Obligation/Limited	15.1%
Water and Sewer	14.7%
Health Care	10.3%
Education and Civic Organizations	9.8%
Transportation	7.4%
Utilities	6.5%
Other Industries	9.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.7%
AA	51.6%
A	18.5%
BBB	5.5%
BB or Lower	2.4%
N/R (not rated)	5.3%

Nuveen Investments 17

NMY

Nuveen Maryland Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NMY at Common Share NAV	(1.38)%	6.72%	5.43%
NMY at Common Share Price	(1.43)%	5.74%	4.17%
S&P Municipal Bond Maryland Index	2.73%	5.06%	4.62%
S&P Municipal Bond Index	2.98%	5.91%	5.06%
Lipper Other States Municipal Debt Funds Classification Average	2.79%	8.02%	5.79%

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.

18 Nuveen Investments

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	150.4%
Common Stocks	0.9%
Floating Rate Obligations	(6.2)%
VMTP Shares, at Liquidation Value	(47.3)%
Other Assets Less Liabilities	2.2%

Portfolio Composition

(% of total investments)

Health Care	22.9%
Tax Obligation/Limited	13.8%
U.S. Guaranteed	13.5%
Education and Civic Organizations	8.6%
Tax Obligation/General	7.6%
Housing/Single Family	6.3%
Consumer Staples	4.9%
Long-Term Care	4.1%
Other Industries	18.3%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	23.3%
AA	30.0%
A	20.2%
BBB	14.1%
BB or Lower	8.0%
N/R (not rated)	3.8%
N/A (not applicable)	0.6%

NOM

Nuveen Missouri Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NOM at Common Share NAV	2.52%	8.34%	5.54%
NOM at Common Share Price	(0.83)%	8.53%	5.23%
S&P Municipal Bond Missouri Index	3.79%	5.96%	5.28%
S&P Municipal Bond Index	2.98%	5.91%	5.06%
Lipper Other States Municipal Debt Funds Classification Average	2.79%	8.02%	5.79%

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.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	156.4%
Floating Rate Obligations	(6.7)%
MTP Shares, at Liquidation Value	(54.1)%
Other Assets Less Liabilities	4.4%

Portfolio Composition

(% of total investments)

Health Care	22.0%
Tax Obligation/Limited	15.6%
Education and Civic Organizations	13.1%
Tax Obligation/General	9.9%
Utilities	8.8%
Transportation	8.3%
Long-Term Care	7.5%
Water and Sewer	6.0%
U.S. Guaranteed	5.9%
Other Industries	2.9%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.8%
AA	35.3%
A	29.0%
BBB	17.6%
N/R (not rated)	6.3%

NNC

Nuveen North Carolina Premium Income Municipal Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NNC at Common Share NAV	3.54%	6.45%	5.31%
NNC at Common Share Price	0.10%	6.00%	3.52%
S&P Municipal Bond North Carolina Index	2.99%	5.16%	4.93%
S&P Municipal Bond Index	2.98%	5.91%	5.06%
Lipper Other States Municipal Debt Funds Classification Average	2.79%	8.02%	5.79%

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.

22 Nuveen Investments

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	148.6%
VMTP Shares, at Liquidation Value	(50.7)%
Other Assets Less Liabilities	2.1%

Portfolio Composition

(% of total investments)

Health Care	20.8%
Water and Sewer	18.1%
Education and Civic Organizations	13.4%
Transportation	11.4%
Tax Obligation/Limited	10.9%
U.S. Guaranteed	9.5%
Utilities	6.9%
Other Industries	9.0%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	24.4%
AA	49.7%
A	20.9%
BBB	3.7%
N/R (not rated)	1.3%

Nuveen Investments

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NPV

Nuveen Virginia Premium Income Municipal Fund Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NPV at Common Share NAV	(0.79)%	6.58%	5.25%
NPV at Common Share Price	(0.93)%	4.11%	4.42%
S&P Municipal Bond Virginia Index	2.88%	5.14%	4.70%
S&P Municipal Bond Index	2.98%	5.91%	5.06%
Lipper Other States Municipal Debt Funds Classification Average	2.79%	8.02%	5.79%

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.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	150.5%
Floating Rate Obligations	(3.6)%
VRDP Shares, at Liquidation Value	(49.3)%
Other Assets Less Liabilities	2.4%

Portfolio Composition

(% of total investments)

Health Care	18.3%
Tax Obligation/Limited	17.2%
Transportation	15.8%
U.S. Guaranteed	9.4%
Tax Obligation/General	8.7%
Education and Civic Organizations	6.7%
Long-Term Care	6.0%
Water and Sewer	5.5%
Other Industries	12.4%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	23.8%
AA	39.0%
A	8.6%
BBB	19.4%
BB or Lower	5.8%
N/R (not rated)	3.4%

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013 for NKG, NMY, NOM, NNC and NPV; at this meeting the shareholders were asked to vote on the election of Board Members.

	NKG		NMY	
	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:				
William C. Hunter				
For	—	4,594,006	—	9,846,112
Withhold	—	1,475,209	—	1,968,484
Total	—	6,069,215	—	11,814,596
William J. Schneider				
For	—	4,584,799	—	9,846,112
Withhold	—	1,484,416	—	1,968,484
Total	—	6,069,215	—	11,814,596
Judith M. Stockdale				
For	12,901,420	—	27,843,449	—
Withhold	1,742,930	—	2,863,073	—
Total	14,644,350	—	30,706,522	—
Carole E. Stone				
For	12,901,420	—	27,852,143	—
Withhold	1,742,930	—	2,854,379	—
Total	14,644,350	—	30,706,522	—
Virginia L. Stringer				
For	12,910,627	—	27,852,143	—
Withhold	1,733,723	—	2,854,379	—
Total	14,644,350	—	30,706,522	—

	NOM		NNC		NPV	
	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:						
William C. Hunter						
For	—	1,060,449	—	7,302,476	—	980
Withhold	—	260,319	—	1,333,551	—	300
Total	—	1,320,768	—	8,636,027	—	1,280
William J. Schneider						
For	—	1,060,449	—	7,300,876	—	980
Withhold	—	260,319	—	1,335,151	—	300
Total	—	1,320,768	—	8,636,027	—	1,280
Judith M. Stockdale						
For	2,634,713	—	20,116,370	—	13,169,112	—
Withhold	610,593	—	2,478,568	—	532,352	—
Total	3,245,306	—	22,594,938	—	13,701,464	—
Carole E. Stone						
For	2,635,073	—	20,163,813	—	13,237,613	—
Withhold	610,233	—	2,431,125	—	463,851	—
Total	3,245,306	—	22,594,938	—	13,701,464	—
Virginia L. Stringer						
For	2,622,911	—	20,162,566	—	13,267,723	—
Withhold	622,395	—	2,432,372	—	433,741	—
Total	3,245,306	—	22,594,938	—	13,701,464	—

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders

Nuveen Georgia Dividend Advantage Municipal Fund 2

Nuveen Maryland Premium Income Municipal Fund

Nuveen Missouri Premium Income Municipal Fund

Nuveen North Carolina Premium Income Municipal Fund

Nuveen Virginia Premium Income Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen Maryland Premium Income Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen North Carolina Premium Income Municipal Fund, and Nuveen Virginia Premium Income Municipal Fund (the “Funds”) as of May 31, 2014, 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 five years in the period then ended. 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 May 31, 2014, 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 Georgia Dividend Advantage Municipal Fund 2, Nuveen Maryland Premium Income Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen North Carolina Premium Income Municipal Fund, and Nuveen Virginia Premium Income Municipal Fund at May 31, 2014, 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 five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois

July 28, 2014

NKG

Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.7% (100.0% of Total Investments)			
	Education and Civic Organizations – 14.8% (9.8% of Total Investments)			
\$ 1,760	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2009, 5.250%, 6/15/35	6/19 at 100.00	Aa2\$	1,928,872
5,000	Atlanta Development Authority, Georgia, Educational Facilities Revenue Bonds, Science Park LLC Project, Series 2007, 5.000%, 7/01/39	7/17 at 100.00	Aa3	5,408,900
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	9/14 at 100.00	A1	708,267
1,340	Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013B, 7.000%, 10/01/43	10/23 at 100.00	N/R	1,408,193
625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Foundation Technology Square Project, Refunding Series 2012A, 5.000%, 11/01/31	5/22 at 100.00	AA+	712,281
150	Georgia Higher Education Facilities Authority, Revenue Bonds, USG Real Estate Foundation I LLC Project, Series 2008, 6.000%, 6/15/28	6/18 at 100.00	A2	172,500
	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2009, Trust 3404:			
730	17.876%, 3/01/17 (IF)	No Opt. Call	AA+	1,114,367
1,150	17.906%, 3/01/17 (IF)	No Opt. Call	AA+	1,749,242
3,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2013A, 5.000%, 10/01/43	10/23 at 100.00	AA+	3,372,150
1,325	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/30	10/22 at 100.00	Baa2	1,423,368
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.000%, 10/01/32	10/21 at 100.00	Baa2	1,043,910
1,180	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University,	7/15 at 100.00	A2	1,237,643

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Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 – SYNCORA GTY Insured				
1,490	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 – SYNCORA GTY Insured	12/15 at 100.00	A3	1,565,871
19,450	Total Education and Civic Organizations Health Care – 15.5% (10.3% of Total Investments)			21,845,564
Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998:				
205	5.250%, 12/01/22	8/14 at 100.00	CCC	175,574
745	5.375%, 12/01/28	6/14 at 100.00	CCC	594,138
Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004:				
285	5.000%, 12/01/19	12/14 at 100.00	BB–	286,263
2,400	5.250%, 12/01/22	12/14 at 100.00	BB–	2,407,488
255	5.000%, 12/01/26	12/14 at 100.00	BB–	255,156
715	Coweta County Development Authority, Georgia, Revenue Bonds, Piedmont Healthcare, Inc. Project, Series 2010, 5.000%, 6/15/40	6/20 at 100.00	AA–	752,044
2,500	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40	12/20 at 100.00	N/R	2,063,200
Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:				
1,000	5.000%, 2/15/33	2/20 at 100.00	AA–	1,063,910
1,000	5.125%, 2/15/40	2/20 at 100.00	AA–	1,058,160
3,945	5.250%, 2/15/45	2/41 at 100.00	AA–	4,199,374

Nuveen Investments 29

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NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments (continued)

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,620	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 5.000%, 11/15/37	No Opt. Call	Aa2 \$	1,771,114
2,540	Houston County Hospital Authority, Georgia, Revenue Bonds, Houston Healthcare Project, Series 2007, 5.250%, 10/01/35	10/17 at 100.00	A+	2,648,585
425	Macon-Bibb County Hospital Authority, Georgia, Revenue Anticipation Certificates, Medical Center of Central Georgia Inc., Series 2009: 5.000%, 8/01/32	8/19 at 100.00	AA	461,780
975	5.000%, 8/01/35	8/19 at 100.00	AA	1,051,937
1,470	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2010, 5.000%, 8/01/21 – AGM Insured	No Opt. Call	AA	1,670,978
2,300	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2007, 5.000%, 10/01/33	10/17 at 100.00	A+	2,371,760
22,380	Total Health Care			22,831,461
	Housing/Multifamily – 4.9% (3.3% of Total Investments)			
1,205	Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Testletree Village Apartments, Series 2013A, 4.500%, 11/01/35	11/23 at 100.00	A–	1,208,169
1,600	Cobb County Development Authority, Georgia, Revenue Bonds, KSU University II Real Estate Foundation, LLC Project, Series 2011, 5.000%, 7/15/41 – AGM Insured	7/21 at 100.00	AA	1,712,096
1,375	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured	7/17 at 100.00	Baa2	1,398,458
500	Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A: 5.150%, 11/20/22 (Alternative Minimum Tax)	11/14 at 100.00	AA+	504,045
980	5.200%, 11/20/27 (Alternative Minimum Tax)	11/14 at 100.00	AA+	986,203

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1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	11/14 at 100.00	AA+	1,472,179
7,125	Total Housing/Multifamily Housing/Single Family – 0.8% (0.5% of Total Investments)			7,281,150
	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2006C-2:			
1,000	4.500%, 12/01/27 (Alternative Minimum Tax)	12/15 at 100.00	AAA	1,011,720
170	4.550%, 12/01/31 (Alternative Minimum Tax)	12/15 at 100.00	AAA	171,117
1,170	Total Housing/Single Family Industrials – 2.9% (1.9% of Total Investments)			1,182,837
2,190	Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax)	4/16 at 101.00	A–	2,283,513
2,000	Fulton County Development Authority, Georgia, Local District Cooling Authority Revenue Bonds, Maxon Atlantic Station LLC, Series 2005A, 5.125%, 3/01/26 (Mandatory put 3/01/15) (Alternative Minimum Tax)	9/15 at 100.00	BBB	2,012,140
4,190	Total Industrials Materials – 2.2% (1.5% of Total Investments)			4,295,653
2,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	8/14 at 100.00	BBB	2,001,600
20	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2003A, 5.750%, 11/01/27 (Alternative Minimum Tax)	8/14 at 100.00	BBB	20,014
850	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	8/14 at 100.00	BBB	850,689
390	Savannah Economic Development Authority, Georgia, No Opt. Call Pollution Control Revenue Bonds, Union Camp Corporation, Series 1995, 6.150%, 3/01/17		Baa2	421,348
3,260	Total Materials			3,293,651

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 40.8% (27.0% of Total Investments)			
\$ 2,000	Chatham County Hospital Authority, Georgia, Seven Mill Tax Pledge Refunding and Improvement Revenue Bonds, Memorial Health University Medical Center, Inc., Series 2012A, 5.000%, 1/01/31	1/22 at 100.00	AA	\$ 2,230,020
1,500	Cherokee County Resource Recovery Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ball Ground Recycling LLC Project, Series 2007A, 5.000%, 7/01/37– AMBAC Insured (Alternative Minimum Tax)	7/17 at 100.00	AA+	1,549,035
1,000	Clark County Hospital Authority, Georgia, Hospital Revenue Bonds, Athens Regional Medical Center, Series 2007, 5.000%, 1/01/27 – NPFG Insured	1/17 at 100.00	Aa1	1,087,780
600	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2012, 5.000%, 1/01/32	1/22 at 100.00	Aa1	654,690
3,315	Decatur, Georgia, General Obligation Bonds, Series 2007, 5.000%, 1/01/31 – AGM Insured	1/17 at 100.00	AA+	3,587,526
	East Point Building Authority, Georgia, Revenue Bonds, Water and Sewer Project Series 2006A:			
3,000	5.000%, 2/01/30 – SYNCORA GTY Insured	2/16 at 100.00	N/R	3,029,700
2,000	5.000%, 2/01/34 – SYNCORA GTY Insured	2/16 at 100.00	N/R	2,017,540
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 – NPFG Insured	7/15 at 100.00	Aa2	1,105,064
1,135	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2012B, 5.000%, 7/01/23	No Opt. Call	Aa2	1,314,114
1,500	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2007, 5.000%, 4/01/37 – AGM Insured	4/17 at 100.00	Aaa	1,638,645
6,400	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Loan Pool Series 2011, 5.125%, 3/15/31	3/21 at 100.00	Aaa	7,046,208
3,500	Georgia State, General Obligation Bonds, Refunding Series 2009I, 5.000%, 7/01/19	No Opt. Call	AAA	4,164,755
750	Georgia State, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. Call	AAA	801,030
2,500	Georgia State, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. Call	AAA	2,632,525
2,500	Georgia State, General Obligation Bonds, Series 2007E, 5.000%, 8/01/24	8/17 at 100.00	AAA	2,812,975

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1,000	Georgia State, General Obligation Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	AAA	1,168,330
4,900	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (UB)	2/18 at 100.00	AAA	5,470,066
3,500	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2013, 5.000%, 2/01/36	2/23 at 100.00	AAA	4,012,050
	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004: 5.000%, 7/01/20 – NPFG Insured			
1,560		7/14 at 101.00	Aa1	1,581,824
1,500	5.000%, 7/01/34 – NPFG Insured	7/14 at 101.00	Aa1	1,516,920
445	La Grange-Troup County Hospital Authority, Georgia, Revenue Anticipation Certificates, Series 2008A, 5.500%, 7/01/38	7/18 at 100.00	Aa2	495,752
1,569	Liberty County Industrial Authority, Georgia, Revenue No Opt. Call Bonds, Series 2011A-1, 4.600%, 7/01/26		N/R	1,339,045
2,475	Paulding County School District, Georgia, General Obligation Bonds, Series 2007, 5.000%, 2/01/33	2/17 at 100.00	AA+	2,691,711
2,250	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	2,437,065
1,450	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 – SYNCORA GTY Insured	3/16 at 100.00	N/R	1,471,881
2,000	Winder-Barrow Industrial Building Authority, Georgia, Revenue Bonds, City of Winder Project, Refunding Series 2012, 5.000%, 12/01/29 – AGM Insured	12/21 at 100.00	A1	2,246,240
55,439	Total Tax Obligation/General			60,102,491

Nuveen Investments 31

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NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 22.7% (15.1% of Total Investments)			
	Atlanta, Georgia, Tax Allocation Bonds Atlanta Station Project, Series 2007:			
\$ 110	5.250%, 12/01/19 – AGC Insured	12/17 at 100.00	AA	\$ 121,602
50	5.250%, 12/01/20 – AGC Insured	12/17 at 100.00	AA	54,401
80	5.250%, 12/01/21 – AGC Insured	12/17 at 100.00	AA	86,436
1,080	5.000%, 12/01/23 – AGC Insured	12/17 at 100.00	AA	1,145,988
1,500	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 7.375%, 1/01/31	1/19 at 100.00	A2	1,772,475
275	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008C. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	326,411
395	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005A, 5.625%, 1/01/16 (Alternative Minimum Tax)	7/15 at 100.00	A–	413,119
	Atlanta, Georgia, Tax Allocation Bonds, Eastside Project, Series 2005B:			
2,065	5.400%, 1/01/20	7/15 at 100.00	A–	2,155,302
2,750	5.600%, 1/01/30	7/15 at 100.00	A–	2,866,600
725	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 5.000%, 7/01/41	7/23 at 100.00	A–	757,538
3,420	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00	BBB–	3,465,896
1,725	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Performing Arts Center, Refunding Series 2013, 5.000%, 1/01/21	No Opt. Call	AAA	2,092,011
405	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Refunding Series 2005, 5.500%, 10/01/26 – NPFG Insured	No Opt. Call	AA–	481,310
	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993:			
395	5.500%, 10/01/18 – NPFG Insured	No Opt. Call	AA–	420,711
5,745	5.625%, 10/01/26 – NPFG Insured	10/19 at 100.00	AA–	6,476,913
2,970	Georgia Local Governments, Certificates of Participation, Georgia Municipal Association, Series	No Opt. Call	AA–	3,143,210

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1998A, 4.750%, 6/01/28 – NPFG Insured				
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 – AMBAC Insured	8/14 at 100.00	N/R	751,283
Georgia Municipal Association Inc., Certificates of Participation, Riverdale Public Purpose Project, Series 2009:				
905	5.375%, 5/01/32 – AGC Insured	5/19 at 100.00	AA	984,676
1,165	5.500%, 5/01/38 – AGC Insured	5/19 at 100.00	AA	1,260,938
3,460	Metropolitan Atlanta Rapid Transit Authority, Georgia, No Opt. Call Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 – AMBAC Insured		Aa2	3,827,729
810	Tift County Hospital Authority, Georgia, Revenue Anticipation Certificates Series 2012, 5.000%, 12/01/38	No Opt. Call	Aa2	890,247
30,780	Total Tax Obligation/Limited Transportation – 11.1% (7.4% of Total Investments)			33,494,796
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2011B, 5.000%, 1/01/30	1/21 at 100.00	Aa3	2,173,200
2,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/31	No Opt. Call	Aa3	2,242,880
2,810	Atlanta, Georgia, Airport General Revenue Bonds, Series 2012C, 5.000%, 1/01/42 (Alternative Minimum Tax)	1/22 at 100.00	Aa3	2,981,832
Atlanta, Georgia, Airport Passenger Facilities Charge and General Revenue Bonds, Refunding Subordinate Lien Series 2014A:				
2,575	5.000%, 1/01/32	1/24 at 100.00	A+	2,921,981
3,750	5.000%, 1/01/34	1/24 at 100.00	A+	4,209,488
1,500	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	B+	1,858,815
14,635	Total Transportation			16,388,196

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 3.0% (2.0% of Total Investments) (4)			
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:			
\$ 500	5.250%, 11/01/15 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (4)	\$ 510,750
1,225	5.000%, 11/01/24 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (4)	1,250,051
1,550	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 (Pre-refunded 8/01/14) – SYNCORA GTY Insured	8/14 at 100.00	A1 (4)	1,563,470
1,000	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 (Pre-refunded 12/01/15) – NPFG Insured	12/15 at 100.00	Aa2 (4)	1,071,860
10	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) – FGIC Insured	1/17 at 100.00	A+ (4)	10,713
4,285	Total U.S. Guaranteed			4,406,844
	Utilities – 9.9% (6.5% of Total Investments)			
525	Burke County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company – Vogtle Plant, First Series 2012, 1.750%, 12/01/49 (Mandatory put 6/01/17)	No Opt. Call	A	533,411
2,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Project 1, Series 2007A, 5.000%, 1/01/25 – NPFG Insured	1/17 at 100.00	AA–	2,170,240
3,000	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 2012GG, 5.000%, 1/01/43	1/23 at 100.00	A+	3,262,680
505	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 – FGIC Insured	No Opt. Call	A+	549,708
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B:			
1,055	5.000%, 3/15/20	No Opt. Call	A	1,182,149
1,300	5.000%, 3/15/21	No Opt. Call	A	1,460,329
1,500	5.000%, 3/15/22	No Opt. Call	A	1,676,055
	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A:			
350	5.125%, 9/15/17	No Opt. Call	A	386,183
950	5.000%, 3/15/18	No Opt. Call	A+	1,050,282
2,000	5.000%, 3/15/22	No Opt. Call	A+	2,286,460
13,185	Total Utilities			14,557,497
	Water and Sewer – 22.1% (14.7% of Total Investments)			

Atlanta, Georgia, Water and Wastewater Revenue
Bonds, Series 2004:

260	5.750%, 11/01/30 – AGM Insured	No Opt. Call	AA	331,266
700	5.000%, 11/01/37 – AGM Insured	11/14 at 100.00	AA	710,857
5,105	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2001, 5.000%, 8/01/35 – AGM Insured	8/18 at 100.00	AA	5,680,180
500	Columbus, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2014A, 5.000%, 5/01/31	5/24 at 100.00	AA	581,275
Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2007:				
1,000	5.000%, 6/01/32	6/18 at 100.00	Aa2	1,105,080
2,000	5.000%, 6/01/37	6/18 at 100.00	Aa2	2,192,840
DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2006B:				
6,000	5.250%, 10/01/32 – AGM Insured	10/26 at 100.00	AA	7,140,600
300	5.000%, 10/01/35 – AGM Insured	No Opt. Call	AA	341,685
5,350	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Second Resolution Series 2011A, 5.250%, 10/01/41	10/21 at 100.00	Aa3	5,985,741
2,225	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewage Revenue Bonds, Series 2007, 5.000%, 6/01/37 – NPFG Insured	6/17 at 100.00	Aa2	2,431,769
1,000	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Refunding Series 2013, 5.000%, 1/01/33	1/23 at 100.00	AA–	1,131,370
500	Georgia Environmental Loan Acquisition Corporation, Local Government Loan Securitization Bonds, Cobb County-Marietta Water Authority Loans, Series 2011, 5.250%, 2/15/36	2/21 at 100.00	Aaa	548,285

NKG Nuveen Georgia Dividend Advantage Municipal Fund 2
Portfolio of Investments (continued)

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,000	Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 – AGM Insured	No Opt. Call	AA	\$ 1,185,520
1,000	Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2008, 5.500%, 1/01/38	1/19 at 100.00	AA+	1,140,610
1,975	Walton County Water and Sewerage Authority, Georgia, Revenue Bonds, The Oconee-Hard Creek Reservoir Project, Series 2008, 5.000%, 2/01/38 – AGM Insured	2/18 at 100.00	Aa2	2,140,737
28,915	Total Water and Sewer			32,647,815
\$ 204,814	Total Long-Term Investments (cost \$211,751,466)			222,327,955
	Floating Rate Obligations – (2.2)%			(3,245,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.8)% (5)			(75,000,000)
	Other Assets Less Liabilities – 2.3%			3,424,388
	Net Assets Applicable to Common Shares – 100%			\$ 147,507,343

- (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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.7%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMY

Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 151.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.4% (99.4% of Total Investments)			
	Consumer Discretionary – 4.7% (3.1% of Total Investments)			
	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:			
\$ 540	5.000%, 9/01/16 – SYNCORA GTY Insured	No Opt. Call	BB+	\$ 577,471
400	5.250%, 9/01/19 – SYNCORA GTY Insured	9/16 at 100.00	BB+	424,476
285	5.250%, 9/01/25 – SYNCORA GTY Insured	9/16 at 100.00	BB+	294,197
350	5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	BB+	359,391
535	4.600%, 9/01/30 – SYNCORA GTY Insured	9/16 at 100.00	BB+	524,166
100	5.000%, 9/01/32 – SYNCORA GTY Insured	9/16 at 100.00	BB+	99,992
12,165	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+	12,199,792
1,000	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2	1,011,750
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4)	12/16 at 100.00	N/R	999,360
17,375	Total Consumer Discretionary			16,490,595
	Consumer Staples – 7.3% (4.9% of Total Investments)			
1,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/30	6/17 at 100.00	B	841,820
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
2,825	5.250%, 6/01/32	6/17 at 100.00	B	2,504,137
2,665	5.625%, 6/01/47	6/17 at 100.00	B	2,118,009
155,700	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A,	5/15 at 11.19	BB–	10,199,907

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	0.000%, 5/15/50			
	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:			
6,505	5.375%, 5/15/33	8/14 at 100.00	BBB+	6,570,115
3,270	5.500%, 5/15/39	8/14 at 100.00	BBB	2,981,128
800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	11/14 at 100.00	A3	777,704
172,765	Total Consumer Staples			25,992,820
	Education and Civic Organizations – 13.0% (8.6% of Total Investments)			
2,375	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's University, Series 2006, 5.625%, 9/01/38	9/16 at 100.00	BB+	2,291,068
1,750	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	8/14 at 100.00	BB	1,749,895
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2012A, 5.000%, 7/01/34	7/22 at 100.00	A–	761,796
530	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2008A, 5.250%, 7/01/38	No Opt. Call	AA+	593,717
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola University Maryland, Series 2012A, 5.000%, 10/01/39	10/22 at 100.00	A	1,351,150
3,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 100.00	Baa1	3,579,240
1,130	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	Baa1	1,157,018
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2012:			
1,500	5.000%, 6/01/34	No Opt. Call	Baa1	1,598,160
3,000	5.000%, 6/01/47	6/22 at 100.00	Baa1	3,168,270

Nuveen Investments 35

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NMY Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 745	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB-\$	768,944
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins University, Series 2012A:			
1,145	5.000%, 7/01/30	No Opt. Call	AA+	1,317,632
1,050	5.000%, 7/01/37	No Opt. Call	AA+	1,176,147
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins University, Series 2013B:			
500	5.000%, 7/01/38	7/23 at 100.00	AA+	563,945
4,375	4.250%, 7/01/41	7/23 at 100.00	AA+	4,598,781
	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A:			
1,300	5.000%, 5/01/18	5/15 at 100.00	AA	1,355,302
1,365	5.000%, 5/01/19	5/15 at 100.00	AA	1,422,330
615	5.000%, 5/01/20	5/15 at 100.00	AA	640,307
625	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2012, 5.000%, 7/01/29	7/22 at 100.00	A+	702,444
9,445	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 – NPFG Insured	No Opt. Call	AA–	11,065,290
300	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/14	No Opt. Call	AA+	304,953
265	University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/23	6/16 at 100.00	BB+	167,281
1,145	University of Puerto Rico, University System Revenue Bonds, Series 2006Q, 5.000%, 6/01/19	6/16 at 100.00	BB+	813,477
	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:			
2,000	5.000%, 11/01/31	11/16 at 100.00	BBB+	2,049,560

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2,750	4.500%, 11/01/36	11/16 at 100.00	BBB+	2,763,365
43,360	Total Education and Civic Organizations Health Care – 34.6% (22.9% of Total Investments)			45,960,072
500	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.000%, 6/15/14	No Opt. Call	Baa1	500,765
2,445	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38	7/20 at 100.00	Baa3	2,526,492
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A:			
1,350	6.250%, 1/01/31	1/22 at 100.00	Baa2	1,537,542
375	6.125%, 1/01/36	1/22 at 100.00	Baa2	420,949
1,355	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System Issue, Series 2012, 5.000%, 7/01/24	No Opt. Call	A–	1,556,665
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2009A, 6.750%, 7/01/39	7/19 at 100.00	A–	1,809,870
2,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40	7/19 at 100.00	A–	2,635,125
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Health System Issue, Series 2013, 5.000%, 7/01/38	7/23 at 100.00	A	2,155,780
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006:			
1,000	4.500%, 7/01/26	7/16 at 100.00	A3	1,026,930
2,550	5.000%, 7/01/40	7/16 at 100.00	A3	2,614,337
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2012A:			
1,000	4.000%, 7/01/30	7/22 at 100.00	A3	1,020,070
1,775	5.000%, 7/01/37	7/22 at 100.00	A3	1,899,073

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 4,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00	Baa3	\$ 4,086,086
4,335	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A, 4.250%, 7/01/32	No Opt. Call	Baa1	4,370,330
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A:			
500	5.000%, 5/15/25	5/21 at 100.00	AA-	574,130
500	5.000%, 5/15/26	5/21 at 100.00	AA-	569,025
4,225	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	7/14 at 100.00	A+	4,241,604
2,735	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured	7/17 at 100.00	AA	2,858,841
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011:			
500	5.750%, 7/01/31	No Opt. Call	A	564,360
1,000	6.000%, 7/01/41	7/21 at 100.00	A	1,140,840
4,060	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	4,102,995
7,720	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured	5/16 at 100.00	AA+	8,240,482
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:			
2,375	5.000%, 7/01/37	7/17 at 100.00	BBB	2,441,833
2,905	5.500%, 7/01/42	7/17 at 100.00	BBB	3,056,089
2,850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2011, 5.000%, 7/01/31	7/22 at 100.00	BBB	3,014,873
3,950	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	4,086,591

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4,450	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40	5/20 at 100.00	AA–	4,760,432
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005:			
1,000	5.000%, 7/01/35	7/15 at 100.00	A	1,012,300
6,620	5.000%, 7/01/40	7/15 at 100.00	A	6,688,716
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A:			
11,500	5.000%, 7/01/43	7/22 at 100.00	A2	12,213,920
3,750	4.000%, 7/01/43	7/22 at 100.00	A2	3,674,025
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006:			
700	5.000%, 7/01/31	7/16 at 100.00	A2	717,801
1,325	5.000%, 7/01/36	7/16 at 100.00	A2	1,356,018
4,155	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2010, 5.125%, 7/01/39	7/19 at 100.00	A2	4,375,880
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:			
135	5.750%, 1/01/33	1/18 at 100.00	BBB	140,208
7,075	5.750%, 1/01/38	1/18 at 100.00	BBB	7,317,248
1,950	6.000%, 1/01/43	1/18 at 100.00	BBB	2,024,861
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A:			
2,910	4.500%, 1/01/22 – NPFG Insured	7/16 at 100.00	AA–	3,102,351
3,190	5.000%, 7/01/34 – NPFG Insured	7/16 at 100.00	AA–	3,255,044
8,000	Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MD, 5.000%, 12/01/40	12/21 at 100.00	Aa2	8,684,080
116,815	Total Health Care			122,374,561

NMY Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 6.1% (4.0% of Total Investments)			
\$ 2,035	Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27)	1/20 at 102.00	AA+	\$ 2,220,511
	Howard County Housing Commission, Maryland, Revenue Bonds, The Verona at Oakland Mills Project, Series 2013:			
3,000	5.000%, 10/01/28	10/23 at 100.00	A+	3,238,320
2,000	4.625%, 10/01/28	10/23 at 100.00	A+	2,108,860
2,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	6/14 at 100.00	Aaa	2,111,962
	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A:			
30	5.000%, 10/01/15	8/14 at 100.00	B3	29,937
3,460	5.625%, 10/01/23	8/14 at 100.00	B3	3,266,863
	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Salisbury University Project, Refunding Series 2013:			
500	5.000%, 6/01/27	6/23 at 100.00	Baa3	531,385
500	5.000%, 6/01/34	6/23 at 100.00	Baa3	521,085
1,500	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2012, 5.000%, 7/01/33	No Opt. Call	BBB–	1,577,295
5,115	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured	6/16 at 100.00	AA	5,381,543
165	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	7/14 at 100.00	Aa2	165,688

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405	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/14 at 100.00	Aaa	405,689
20,820	Total Housing/Multifamily Housing/Single Family – 9.5% (6.3% of Total Investments)			21,559,138
3,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2009B, 4.750%, 9/01/39	9/18 at 100.00	Aa2	3,094,710
1,990	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2010B, 5.250%, 9/01/35	3/20 at 100.00	Aa2	2,107,669
2,365	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2014A, 4.300%, 9/01/32	9/23 at 100.00	Aa2	2,489,423
5,335	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) (5)	9/14 at 100.00	Aa2	5,341,510
1,800	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax) (UB) (5)	9/15 at 100.00	Aa2	1,826,190
2,345	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax) (UB) (5)	9/15 at 100.00	Aa2	2,380,012
7,500	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) (5)	3/16 at 100.00	Aa2	7,652,926
4,075	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax) (UB) (5)	9/16 at 100.00	Aa2	4,147,455
2,820	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax) (UB) (5)	3/17 at 100.00	Aa2	2,852,374
1,500	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) (5)	3/17 at 100.00	Aa2	1,548,780
32,730	Total Housing/Single Family			33,441,049

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials – 2.8% (1.8% of Total Investments)			
\$ 5,895	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00	Baa3	\$ 6,278,882
3,340	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call	A–	3,528,009
9,235	Total Industrials			9,806,891
	Long-Term Care – 6.2% (4.1% of Total Investments)			
5,215	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00	A–	5,336,614
2,050	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00	BBB	2,310,699
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010:			
1,685	6.125%, 1/01/30	1/21 at 100.00	A	1,873,973
5,060	6.250%, 1/01/45	1/21 at 100.00	A	5,602,179
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100.00	N/R	1,029,540
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:			
600	5.000%, 1/01/17	No Opt. Call	N/R	639,036
1,460	5.250%, 1/01/27	1/17 at 100.00	N/R	1,488,893
1,050	5.300%, 1/01/37	1/17 at 100.00	N/R	1,059,482
2,480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A–	2,534,858
20,600	Total Long-Term Care			21,875,274
	Tax Obligation/General – 11.4% (7.6% of Total Investments)			
1,565	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at 100.00	AAA	1,690,607
685	Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17	3/16 at 100.00	AAA	742,047
350		No Opt. Call	AAA	352,919

	Baltimore County, Maryland, General Obligation Bonds, Consolidated Public Improvement Series 2009, 5.000%, 8/01/14				
	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A:				
1,000	5.000%, 10/15/29	10/21 at 100.00	Aa2	1,145,290	
1,200	5.000%, 10/15/30	10/21 at 100.00	Aa2	1,366,632	
805	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006, 5.000%, 3/01/16	No Opt. Call	AA+	872,250	
2,425	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2011, 5.000%, 7/15/14	No Opt. Call	AAA	2,439,914	
1,500	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2005, 5.000%, 8/01/14	No Opt. Call	AAA	1,512,450	
2,305	Maryland National Capital Park Planning Commission, Prince George’s County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/15 at 100.00	AAA	2,318,761	
835	Maryland State, General Obligation Bonds, State and Local Facilities Loan, First Series 2014C, 5.000%, 8/01/15	No Opt. Call	AAA	882,537	
95	Maryland, General Obligation Bonds, State and Local Facilities Loan, Second Series 2009B, 5.250%, 8/15/14	No Opt. Call	AAA	96,023	
1,000	Maryland, General Obligation Bonds, State and Local Facilities Loan, Second Series 2010B, 5.000%, 8/01/14	No Opt. Call	AAA	1,008,340	
2,000	Miami-Dade County School District, Florida, General Obligation Bonds, Series 1998 Refunding, 5.375%, 8/01/14 – AGM Insured	No Opt. Call	AA	2,017,760	
3,500	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Refunding Series 2010A, 5.000%, 8/01/14	No Opt. Call	AAA	3,529,190	
3,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Refunding Series 2011A, 5.000%, 7/01/14	No Opt. Call	AAA	3,012,720	

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NMY Nuveen Maryland Premium Income Municipal Fund		May 31, 2014		
Portfolio of Investments (continued)				
Principal		Optional		
Amount (000)	Description (1)	Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 5,850	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call	AAA	\$ 6,160,109
2,800	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16	No Opt. Call	AAA	3,054,604
1,315	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004F, 5.000%, 12/01/15	No Opt. Call	AAA	1,347,310
2,270	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	AA–	2,473,869
2,155	Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	AA–	2,348,648
2,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Bonds, Consolidated Public Improvement, Refunding Series 2013, 3.000%, 6/01/15	No Opt. Call	AAA	2,057,880
38,655	Total Tax Obligation/General			40,429,860
	Tax Obligation/Limited – 20.9% (13.8% of Total Investments)			
1,200	Anne Arundel County, Maryland, Consolidated Special Taxing District Revenue Bonds, Villages of Dorchester & Farmington Village Projects, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A+	1,328,688
865	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40	7/18 at 102.00	N/R	924,599
385	Baltimore County, Maryland, Certificates of Participation, Equipment Acquisition Program, Series 2012, 4.000%, 10/01/14	No Opt. Call	AA+	389,986
120	Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPFG Insured	9/14 at 100.00	AA–	120,426
300	Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34	9/15 at 101.00	N/R	306,933
	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A:			
99	5.600%, 7/01/20 – RAAI Insured		N/R	99,191

		1/15 at 100.00		
450	5.700%, 7/01/29 – RAAI Insured	1/15 at 100.00	N/R	450,315
	Frederick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A:			
5,350	5.000%, 7/01/30	7/20 at 100.00	A–	5,778,696
2,355	5.000%, 7/01/40	7/20 at 100.00	A–	2,484,266
1,780	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100.00	A2	1,806,522
1,000	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	1,054,610
2,050	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102.00	N/R	2,092,558
11,750	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call	AAA	12,782,473
2,380	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2004, 5.000%, 11/01/14	No Opt. Call	AAA	2,429,076
920	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center, Series 2012, 4.000%, 6/15/14	No Opt. Call	AA+	921,481
1,675	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 – RAAI Insured	7/14 at 100.00	A+	1,678,032
3,000	Prince George’s County, Maryland, Certificates of Participation, Equipment Acquisition Program, Series 2012, 3.000%, 10/15/14	No Opt. Call	AA+	3,032,610
740	Prince George’s County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 – NPFG Insured	No Opt. Call	AA+	742,982
6,650	Prince George’s County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00	N/R	6,700,008

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,406	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	1/15 at 100.00	N/R	\$ 1,406,787
1,100	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Ba2	1,069,211
1,000	Puerto Rico Highway and Transportation Authority, Subordinate Lien Highway Revenue Bonds, Series 2003, 5.250%, 7/01/15 – FGIC Insured	8/14 at 100.00	BB+	855,700
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
2,000	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	BB+	311,720
1,530	0.000%, 7/01/44 – AMBAC Insured	No Opt. Call	BB+	155,754
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/14 at 100.00	AA	2,101,575
970	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+	789,367
200	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00	A+	162,874
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	3,428,864
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
7,000	0.000%, 8/01/40 – NPFG Insured	No Opt. Call	AA–	1,336,020
8,000	0.000%, 8/01/41 – NPFG Insured	No Opt. Call	AA–	1,425,760
210	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	AA–	24,763
12,140	0.000%, 8/01/56	No Opt. Call	AA–	723,665
	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC:			
765	5.500%, 7/01/28 – NPFG Insured	No Opt. Call	AA–	778,487
2,300	5.500%, 7/01/30 – AGM Insured	No Opt. Call	AA	2,341,768
1,750	Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2005A, 5.000%, 5/15/21 – AGM Insured	5/15 at 100.00	AA	1,825,723
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/26 – RAAI Insured	10/14 at 100.00	BBB+	2,011,420
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2006, 5.000%, 10/01/27 – FGIC Insured	10/16 at 100.00	AA–	2,070,280
3,500			BBB	3,778,320

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	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		
1,825	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,953,042
99,175	Total Tax Obligation/Limited Transportation – 5.5% (3.6% of Total Investments)			73,674,552
	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A:			
1,060	5.250%, 7/01/17 – FGIC Insured	No Opt. Call	AA–	1,143,380
110	5.250%, 7/01/21 – FGIC Insured	No Opt. Call	AA–	125,322
125	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	139,864
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:			
1,300	5.000%, 7/01/27 – AMBAC Insured	7/14 at 100.00	N/R	1,301,313
1,000	5.000%, 7/01/34 – AMBAC Insured	7/14 at 100.00	N/R	1,000,550
750	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institution, Series 2004B, 5.000%, 7/01/15 – AMBAC Insured	1/15 at 100.00	N/R	768,000
460	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, Johns Hopkins Medical Institutions Parking Facilities, Series 1996, 5.500%, 7/01/26 – AMBAC Insured	8/14 at 100.00	A	460,754
	Maryland Transportation Authority, Revenue Bonds, Grant Anticipation Series 2008:			
1,000	5.250%, 3/01/15	No Opt. Call	AAA	1,038,260
2,000	5.250%, 3/01/16	No Opt. Call	AAA	2,172,500

Nuveen Investments 41

NMY Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 10,110	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)	7/17 at 100.00	AA	\$ 11,081,672
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
20	5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	6/14 at 100.00	AA–	20,125
70	5.750%, 12/01/25 – NPFG Insured (Alternative Minimum Tax)	6/14 at 100.00	AA–	70,174
18,005	Total Transportation			19,321,914
	U.S. Guaranteed – 20.5% (13.5% of Total Investments) (6)			
770	Baltimore County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2004, 5.000%, 8/01/15 (Pre-refunded 8/01/14)	8/14 at 100.00	AAA	776,360
500	Baltimore County, Maryland, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 5.000%, 9/01/36 (Pre-refunded 9/01/16)	9/16 at 100.00	A+ (6)	552,020
1,540	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2004A, 5.000%, 10/15/22 (Pre-refunded 10/15/14) – AMBAC Insured	10/14 at 100.00	Aa2 (6)	1,568,136
3,120	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)	No Opt. Call	AA (6)	3,733,111
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)	No Opt. Call	AA (6)	2,458,320
1,500	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	AA (6)	1,650,645
1,680	Carroll County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 (Pre-refunded 12/01/15)	12/15 at 100.00	AAA	1,801,330
15	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006, 5.000%, 3/01/16 (ETM)	No Opt. Call	Aa1 (6)	16,274
1,910	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 (Pre-refunded 8/01/15) – NPFG Insured	8/15 at 100.00	AA (6)	2,017,839

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3,075	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36 (Pre-refunded 7/01/14)	7/14 at 100.00	A (6)	3,089,237
4,865	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	N/R (6)	4,885,190
510	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, College of Notre Dame of Maryland, Series 1998, 4.600%, 10/01/14 – NPFG Insured (ETM)	No Opt. Call	A3 (6)	517,599
2,875	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	A– (6)	2,887,363
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997:			
970	5.000%, 7/01/17 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	1,039,598
3,240	5.000%, 7/01/27 – AMBAC Insured (ETM)	No Opt. Call	N/R (6)	3,930,314
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)	8/14 at 100.00	N/R (6)	3,385,531
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004A:			
1,000	4.625%, 7/01/20 (Pre-refunded 7/01/14)	7/14 at 100.00	AA+ (6)	1,003,870
10,000	5.000%, 7/01/33 (Pre-refunded 7/01/14)	7/14 at 100.00	AA+ (6)	10,042,000
3,875	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	N/R (6)	3,889,686
2,100	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35 (Pre-refunded 5/01/15)	5/15 at 100.00	N/R (6)	2,208,171
1,200	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,284,684
2,350	Maryland, General Obligation Bonds, State and Local Facilities Loan, First Series 2004, 5.000%, 8/01/15 (Pre-refunded 8/01/14)	8/14 at 100.00	AAA	2,369,411

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 1,100	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	\$ 1,338,601
1,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	Aaa	1,109,280
1,610	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM)	No Opt. Call	A3 (6)	1,956,343
650	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2005A, 5.000%, 4/01/18 (Pre-refunded 4/01/15)	4/15 at 100.00	Aa1 (6)	676,163
3,135	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 (Pre-refunded 10/01/16)	10/16 at 100.00	AA+ (6)	3,478,502
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005:			
4,500	5.000%, 6/01/16 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	4,720,320
1,235	5.000%, 6/01/23 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,295,466
1,235	5.000%, 6/01/24 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,295,466
1,235	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,295,466
67,920	Total U.S. Guaranteed			72,272,296
	Utilities – 3.3% (2.2% of Total Investments)			
1,250	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	1,388,788
3,600	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 – FGIC Insured	7/14 at 100.00	AA–	3,601,044
1,570	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	AA–	1,577,018
1,225	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 2002JJ, 5.250%, 7/01/15 – NPFG Insured	No Opt. Call	AA–	1,254,474
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	7/17 at 100.00	BB+	699,267
3,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – AMBAC Insured	7/15 at 100.00	AA+	3,119,490
11,375	Total Utilities			11,640,081

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	Water and Sewer – 4.6% (3.0% of Total Investments)				
2,500	Baltimore, Maryland, Project and Revenue Refunding Bonds, Water Projects, Series 2013B, 5.000%, 7/01/38	1/24 at 100.00	AA	2,828,100	
1,045	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured	No Opt. Call	AA	1,208,668	
2,570	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	AA	2,744,709	
3,000	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA	3,281,700	
2,000	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	AA	2,196,640	
2,030	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	2,174,617	
1,645	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. Call	AAA	1,744,818	
14,790	Total Water and Sewer			16,179,252	
\$ 683,620	Total Municipal Bonds (cost \$508,734,827)			531,018,355	

Nuveen Investments 43

NMY Nuveen Maryland Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Shares	Description (1)	Value
	COMMON STOCKS – 0.9% (0.6% of Total Investments)	
	Airlines – 0.9% (0.6% of Total Investments)	
79,607	American Airlines Group Inc., (7)	\$ 3,197,017
	Total Common Stocks (cost \$2,473,540)	3,197,017
	Total Long-Term Investments (cost \$511,208,367)	534,215,372
	Floating Rate Obligations – (6.2)%	(21,935,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (47.3)% (8)	(167,000,000)
	Other Assets Less Liabilities – 2.2%	7,729,355
	Net Assets Applicable to Common Shares – 100%	\$ 353,009,727

- (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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (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) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120- day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NOM

Nuveen Missouri Premium Income Municipal Fund
Portfolio of Investments

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 156.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 156.4% (100.0% of Total Investments)			
	Consumer Staples – 3.6% (2.3% of Total Investments)			
\$ 1,010	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. Call	AA–\$	1,195,941
	Education and Civic Organizations – 20.5% (13.1% of Total Investments)			
300	Curators of the University of Missouri, System Facilities Revenue Bonds, Refunding Series 2012A, 4.000%, 11/01/33	11/24 at 100.00	AA+	317,703
250	Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured	6/17 at 100.00	AA	261,665
410	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A, 5.000%, 6/01/33	6/23 at 100.00	A1	442,833
750	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	5/23 at 100.00	BBB+	811,155
600	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Southwest Baptist University Project, Series 2012, 5.000%, 10/01/33	10/22 at 100.00	BBB–	622,104
725	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C2, 5.000%, 10/01/34	10/23 at 100.00	A	798,493
630	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2011, 5.250%, 10/01/41	10/21 at 100.00	A–	686,921
510	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2014, 5.000%, 10/01/39	10/23 at 100.00	A–	550,826
700	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35	10/18 at 103.00	BBB–	786,373
550			AAA	618,910

	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00		
600	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/36	4/21 at 100.00	A2	648,396
250	Northwest Missouri State University, Housing System Revenue Bonds, Refunding Series 2012, 3.125%, 6/01/29	No Opt. Call	A3	231,380
6,275	Total Education and Civic Organizations			6,776,759
	Health Care – 34.5% (22.0% of Total Investments)			
525	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2009A, 5.750%, 6/01/39	6/19 at 100.00	AA–	570,250
	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007: 5.000%, 6/01/27			
760		6/17 at 100.00	BBB+	781,736
560	5.000%, 6/01/36	6/17 at 100.00	BBB+	571,883
930	Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 100.00	BBB–	944,741
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100.00	N/R	475,090
750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102.00	BBB+	771,945
200	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2011, 5.500%, 2/15/31	2/21 at 100.00	BBB+	215,898
540	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Capital Region Medical Center, Series 2011, 5.000%, 11/01/27	11/20 at 100.00	A3	583,934

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NOM Nuveen Missouri Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,730	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/44	11/23 at 100.00	A2 \$	1,852,432
335	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/37	2/22 at 100.00	A1	358,621
395	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2012, 4.000%, 11/15/42	No Opt. Call	AA–	395,134
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Saint Luke's Episcopal and Presbyterian Hospitals, Series 2011, 5.000%, 12/01/25	12/21 at 100.00	A+	557,900
2,000	Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, St. Luke's Health System, Series 2010A, 5.000%, 11/15/30	11/20 at 100.00	A+	2,173,240
720	Saline County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Fitzgibbon Memorial Hospital Inc., Series 2010, 5.600%, 12/01/28	12/20 at 100.00	BBB–	791,258
350	St. Louis County Industrial Development Authority, Missouri, Healthcare Facilities Revenue Bonds, Ranken-Jordan Project, Refunding Series 2007, 5.000%, 11/15/27	11/16 at 100.00	N/R	347,624
10,775	Total Health Care Housing/Single Family – 0.9% (0.6% of Total Investments)			11,391,686
165	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 100.00	AA+	168,622
140	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)	3/17 at 100.00	AA+	140,076
305	Total Housing/Single Family Long-Term Care – 11.8% (7.5% of Total Investments)			308,698
250	Bridgeton Industrial Development Authority, Missouri, Senior Housing Revenue Bonds, The Sarah Community Project, Series 2013, 4.500%, 5/01/28	5/18 at 100.00	N/R	239,985
500			BBB–	514,610

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	Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31	5/17 at 100.00		
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100.00	BBB–	482,538
250	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2011, 6.000%, 2/01/41	2/21 at 100.00	BBB+	274,855
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2014A, 5.000%, 2/01/44 (WI/DD, Settling 6/05/14)	2/24 at 100.00	BBB+	522,990
100	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42	No Opt. Call	BBB–	100,665
	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2012:			
250	5.000%, 9/01/32	No Opt. Call	A–	265,423
425	5.000%, 9/01/42	9/22 at 100.00	A–	441,864
430	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A–	464,508
570	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100.00	BBB–	587,026
3,750	Total Long-Term Care			3,894,464
	Tax Obligation/General – 15.4% (9.9% of Total Investments)			
500	Branson Reorganized School District R-4, Taney County, Missouri, General Obligation Bonds, School Building Series 2012, 4.375%, 3/01/32	3/22 at 100.00	A+	527,895
1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 – AGM Insured	3/15 at 100.00	AA	1,555,575

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 1,685	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27	3/20 at 100.00	AA+	\$ 1,890,806
500	Jackson County Reorganized School District 4, Blue Springs, Missouri, General Obligation Bonds, School Building Series 2013A, 5.000%, 3/01/31	3/21 at 100.00	AA	562,810
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 – AGM Insured	3/17 at 100.00	AA	549,340
4,685	Total Tax Obligation/General			5,086,426
	Tax Obligation/Limited – 24.4% (15.6% of Total Investments)			
910	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/33	10/22 at 100.00	AA+	1,025,788
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 100.00	N/R	274,592
430	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	446,052
	Howard Bend Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 2013B:			
180	4.875%, 3/01/33	3/23 at 100.00	BBB+	184,914
115	5.000%, 3/01/38	3/23 at 100.00	BBB+	117,320
485	Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23	12/21 at 100.00	Aa3	535,377
300	Kansas City Industrial Development Authority, Missouri, Downtown Redevelopment District Revenue Bonds, Series 2011A, 5.000%, 9/01/32	9/21 at 100.00	AA–	320,949
475	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/14 at 102.00	N/R	485,042
325	Kansas City, Missouri, Special Obligation Bonds, Downtown Redevelopment District, Series 2014C, 5.000%, 9/01/33	9/23 at 100.00	AA–	356,363
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100.00	A	372,319

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245	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NPFG Insured	9/14 at 100.00	AA–	246,000
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	8/14 at 100.00	N/R	500,095
1,550	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	1,348,376
225	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/41	No Opt. Call	AA–	32,841
1,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFG Insured	No Opt. Call	AA–	267,330
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 at 100.00	A	616,188
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A:			
340	5.375%, 11/01/24	11/14 at 100.00	N/R	340,129
400	5.500%, 11/01/27	11/14 at 100.00	N/R	400,044
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	11/14 at 100.00	N/R	200,682
9,455	Total Tax Obligation/Limited			8,070,401

Nuveen Investments 47

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NOM Nuveen Missouri Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 13.0% (8.3% of Total Investments)			
\$ 335	Guam International Airport Authority, Revenue Bonds, Series 2013B, 5.500%, 10/01/33 – AGM Insured	10/23 at 100.00	AA \$	372,567
1,000	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 – NPFG Insured	No Opt. Call	AA–	1,169,860
2,500	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 – AGM Insured	7/17 at 100.00	AA	2,766,975
3,835	Total Transportation			4,309,402
	U.S. Guaranteed – 9.2% (5.9% of Total Investments) (4)			
600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 (Pre-refunded 12/01/15) – FGIC Insured	12/15 at 100.00	Aa1 (4)	642,672
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31 (Pre-refunded 8/01/14)	8/14 at 100.00	N/R (4)	80,693
1,395	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 – AMBAC Insured (ETM)	8/14 at 100.00	N/R (4)	1,721,946
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+ (4)	604,405
2,575	Total U.S. Guaranteed			3,049,716
	Utilities – 13.8% (8.8% of Total Investments)			
2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) (5)	12/16 at 100.00	AA+	3,039,273
110	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Iatan 2 Project Series 2006A, 4.125%, 1/01/21 – AMBAC Insured	1/16 at 100.00	A2	115,779
	Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012:			
400	5.000%, 1/01/32	1/21 at 100.00	A2	428,808
425	5.000%, 1/01/37	1/21 at 100.00	A2	450,011

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500	Missouri Joint Municipal Electric Utility Commission, Revenue Bonds, Plum Point Project, Series 2006, 5.000%, 1/01/34 – NPFG Insured	1/16 at 100.00	AA–	523,095
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4,400	Total Utilities			4,556,966
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48 Nuveen Investments

Principal Amount (000)	Description (1)	Maturity	Ratings (3)	Value
	Water and Sewer – 9.3% (6.0% of Total Investments)			
\$ 600	Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39	3/18 at 100.00	A	\$ 646,266
200	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2006C, 5.000%, 5/01/36 – NPMFG Insured	5/17 at 100.00	AAA	218,610
2,000	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2012A, 5.000%, 5/01/42	5/22 at 100.00	AAA	2,225,616
2,800	Total Water and Sewer			3,090,492
\$ 49,865	Total Long-Term Investments (cost \$48,867,802)			51,730,951
	Floating Rate Obligations – (6.7)%			(2,225,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (54.1)% (6)			(17,880,000)
	Other Assets Less Liabilities – 4.4%			1,445,696
	Net Assets Applicable to Common Shares – 100%			\$ 33,071,647

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.6%
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NNC

Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.6% (100.0% of Total Investments)			
	Education and Civic Organizations – 19.9% (13.4% of Total Investments)			
\$ 30	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.250%, 7/15/17 – NPFG Insured	7/15 at 100.00	Aa3	\$ 31,709
	Board of Governors of the University of North Carolina, Winston-Salem State University General Revenue Bonds, Series 2013:			
2,950	5.000%, 4/01/33	4/22 at 100.00	A–	3,211,813
1,000	5.125%, 4/01/43	4/22 at 100.00	A–	1,082,330
5,000	East Carolina University, North Carolina, General Revenue Bonds, Series 2014A, 5.000%, 10/01/41	10/23 at 100.00	Aa2	5,594,800
1,500	Fayetteville State University, North Carolina, Limited Obligation Revenue Bonds, Student Housing Project, Series 2011, 5.000%, 4/01/43 – AGM Insured	4/21 at 100.00	AA	1,595,790
	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Johnson & Wales University, Series 2013A:			
1,560	5.000%, 4/01/32	4/23 at 100.00	A2	1,735,828
1,000	5.000%, 4/01/33	4/23 at 100.00	A2	1,106,310
2,500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41	10/15 at 100.00	AA+	2,621,500
4,440	North Carolina Capital Facilities Finance Agency, Revenue Bonds, The Methodist University, Series 2012, 5.000%, 3/01/34	3/22 at 100.00	BBB	4,696,765
2,020	North Carolina State University at Raleigh, General Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/23 at 100.00	Aa1	2,286,095
	University of North Carolina System, Pooled Revenue Bonds, Series 2005A:			
1,530	5.000%, 4/01/15 – AMBAC Insured	No Opt. Call	A	1,591,521
290	5.000%, 4/01/22 – AMBAC Insured	4/15 at 100.00	A	300,426

University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:					
1,000	5.000%, 6/01/21 – FGIC Insured	6/16 at 100.00	AA–	1,050,200	
1,430	5.000%, 6/01/23 – FGIC Insured	6/16 at 100.00	AA–	1,493,163	
1,505	5.000%, 6/01/24 – FGIC Insured	6/16 at 100.00	AA–	1,566,931	
10,200	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2007, 5.000%, 12/01/36	12/17 at 100.00	AAA	11,437,255	
250	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 – AMBAC Insured	3/15 at 100.00	A	258,735	
University of North Carolina, Charlotte, General Revenue Bonds, Series 2014:					
2,070	5.000%, 4/01/32	4/24 at 100.00	AA–	2,377,499	
1,175	5.000%, 4/01/33	4/24 at 100.00	AA–	1,342,097	
1,385	5.000%, 4/01/35	4/24 at 100.00	AA–	1,568,263	
University of North Carolina, System Pooled Revenue Bonds, Series 2009C:					
1,000	5.250%, 10/01/28	10/19 at 100.00	A3	1,108,840	
1,000	5.375%, 10/01/29	10/19 at 100.00	A3	1,113,390	
44,835	Total Education and Civic Organizations			49,171,260	
Health Care – 31.0% (20.8% of Total Investments)					
2,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2009A, 5.250%, 1/15/39	1/19 at 100.00	AA–	3,066,965	
4,950	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	5,167,503	
2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.250%, 1/15/42	1/21 at 100.00	AA–	2,173,840	

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 5,250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2012A, 5.000%, 1/15/43	1/22 at 100.00	AA-\$	5,715,990
2,225	Johnston Memorial Hospital Authority, North Carolina, Mortgage Revenue Bonds, Johnston Memorial Hospital Project, Series 2008A, 5.250%, 10/01/36 – AGM Insured	4/18 at 100.00	AA	2,463,565
3,860	Nash Health Care Systems, North Carolina, Health Care Facilities Revenue Bonds, Series 2012, 5.000%, 11/01/41	5/22 at 100.00	A	4,116,960
500	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Refunding Series 2013, 5.000%, 10/01/26	10/23 at 100.00	A+	565,010
555	New Hanover County, North Carolina, Hospital Revenue Bonds, New Hanover Regional Medical Center, Series 2006B, 5.125%, 10/01/31 – AGM Insured	10/19 at 100.00	AA	601,620
	North Carolina Medical Care Commission Health Care Facilities Revenue Bonds Novant Health Inc., Series 2010A:			
4,750	5.250%, 11/01/40	11/20 at 100.00	AA–	5,124,918
5,000	5.000%, 11/01/43	11/20 at 100.00	AA–	5,312,450
2,750	North Carolina Medical Care Commission, Health Care Facilities Refunding Revenue Bonds, Blue Ridge HealthCare, Series 2010A, 5.000%, 1/01/36	1/20 at 100.00	A	2,848,725
	North Carolina Medical Care Commission, Health Care Facilities Revenue and Refunding Revenue Bonds, Columbus Regional Healthcare System, Series 2013A:			
2,000	3.750%, 10/01/33	10/22 at 100.00	BBB	1,826,920
2,000	4.000%, 10/01/42	10/22 at 100.00	BBB	1,849,700
2,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Appalachian Regional HealthCare System, Series 2011A, 6.500%, 7/01/31	7/21 at 100.00	BBB+	3,086,181
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	2,196,840
2,335	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, FirstHealth of the Carolinas Project, Refunding Series 2012A, 4.000%,	10/17 at 100.00	AA	2,336,705

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	10/01/39				
	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Wake Forest Baptist Obligated Group, Series 2012A:				
3,000	5.000%, 12/01/45	No Opt. Call	A+	3,216,660	
9,000	4.000%, 12/01/45	12/22 at 100.00	A+	8,810,369	
2,375	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, Cape Fear Valley Health System, Series 2012A, 5.000%, 10/01/27	No Opt. Call	A–	2,623,306	
2,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27	10/22 at 100.00	AA–	2,249,040	
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29	10/14 at 100.00	A+	2,009,180	
2,930	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Refunding Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A	3,149,721	
3,295	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 – FGIC Insured	1/15 at 100.00	AA–	3,309,795	
750	Northern Hospital District of Surry County, North Carolina, Health Care Facilities Revenue Bonds, Series 2008, 6.250%, 10/01/38	4/18 at 100.00	BBB	807,203	
1,660	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 – NPFG Insured	10/16 at 100.00	AA–	1,707,791	
72,615	Total Health Care Housing/Multifamily – 3.3% (2.3% of Total Investments)			76,336,957	
3,875	Durham Housing Authority, North Carolina, Multifamily Housing Revenue Bonds, JFK Towers Project, Series 2012A, 5.000%, 12/01/47	No Opt. Call	A–	4,005,394	
	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003:				
850	5.150%, 1/01/22 (Alternative Minimum Tax)	7/18 at 100.00	AA+	885,292	
2,260	5.375%, 1/01/36 (Alternative Minimum Tax)	7/18 at 100.00	AA+	2,312,635	

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NNC Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 1,000	North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	8/14 at 100.00	N/R	\$ 1,000,530
7,985	Total Housing/Multifamily			8,203,851
	Housing/Single Family – 2.3% (1.5% of Total Investments)			
1,305	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2007-29A, 4.800%, 7/01/33 (Alternative Minimum Tax)	1/17 at 100.00	AA	1,324,588
2,200	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 2011-1, 4.500%, 1/01/28	1/21 at 100.00	AA	2,346,344
1,895	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AA	1,919,275
5,400	Total Housing/Single Family			5,590,207
	Long-Term Care – 1.4% (1.0% of Total Investments)			
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006:			
700	5.400%, 10/01/27	10/16 at 100.00	N/R	707,280
1,500	5.500%, 10/01/31	10/16 at 100.00	N/R	1,509,015
900	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100.00	A–	908,568
450	North Carolina Medical Care Commission, Revenue Bonds, United Methodist Retirement Homes Inc., Refunding Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	N/R	451,035
3,550	Total Long-Term Care			3,575,898
	Materials – 0.6% (0.4% of Total Investments)			
1,400	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 2007A, 4.625%, 3/01/27	3/17 at 100.00	BBB	1,414,868
	Tax Obligation/General – 5.6% (3.8% of Total Investments)			

Catawba County, North Carolina, General Obligation Bonds, Limited Obligation Series 2014A:					
1,000	5.000%, 6/01/30	6/24 at 100.00	Aa2	1,155,360	
730	5.000%, 6/01/31	6/24 at 100.00	Aa2	838,690	
Durham, North Carolina, General Obligation Bonds, Series 2007:					
2,820	5.000%, 4/01/21	4/17 at 100.00	AAA	3,142,044	
1,475	5.000%, 4/01/22	4/17 at 100.00	AAA	1,649,168	
1,050	Forsyth County, North Carolina, General Obligation Bonds, Limited Obligation Series 2009, 5.000%, 4/01/30	4/20 at 100.00	AA+	1,160,733	
5,100	Wake County, North Carolina, Limited Obligation Bonds, Series 2010, 5.000%, 1/01/37	1/20 at 100.00	AA+	5,803,239	
12,175	Total Tax Obligation/General Tax Obligation/Limited – 16.2% (10.9% of Total Investments)			13,749,234	
Buncombe County, North Carolina, Limited Obligation Bonds, Series 2014A:					
1,085	5.000%, 6/01/33	6/24 at 100.00	AA+	1,254,564	
1,600	5.000%, 6/01/34	6/24 at 100.00	AA+	1,839,696	
2,405	Charlotte, North Carolina, Certificates of Participation, Transit Projects Phase 2, Series 2008A, 5.000%, 6/01/33	6/18 at 100.00	AA+	2,657,597	
2,085	Dare County, North Carolina, Installment Purchase Contract, Limited Obligation Series 2012B, 5.000%, 6/01/28	6/22 at 100.00	AA–	2,378,922	
850	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 – AMBAC Insured	No Opt. Call	Aa3	850,111	
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100.00	AA+	1,455,247	
1,060	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.125%, 1/01/42	1/22 at 100.00	A	1,108,029	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Harnett County, North Carolina, Certificates of Participation, Series 2009:			
\$ 1,000	5.000%, 6/01/28 – AGC Insured	6/19 at 100.00	AA	\$ 1,090,810
500	5.000%, 6/01/29 – AGC Insured	6/19 at 100.00	AA	541,880
1,051	Hillsborough, North Carolina, Special Assessment Revenue Bonds, Series 2013, 7.750%, 2/01/24	2/23 at 100.00	N/R	1,112,200
	Jacksonville Public Facilities Corporation, North Carolina, Limited Obligation Bonds, Series 2012:			
1,065	5.000%, 4/01/29	4/22 at 100.00	A1	1,191,021
1,165	5.000%, 4/01/30	4/22 at 100.00	A1	1,296,039
1,000	5.000%, 4/01/31	4/22 at 100.00	A1	1,107,400
200	5.000%, 4/01/32	4/22 at 100.00	A1	220,612
400	Mecklenburg County, North Carolina, Certificates of Participation, Series 2009A, 5.000%, 2/01/27	2/19 at 100.00	AA+	442,500
8,065	North Carolina Turnpike Authority, Monroe Connector System State Appropriation Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	AA	8,889,968
1,135	Raleigh, North Carolina, Certificates of Participation, Series 2007, 5.000%, 2/01/27	2/17 at 100.00	AA+	1,236,844
1,000	Raleigh, North Carolina, Limited Obligation Bonds, Series 2013, 5.000%, 10/01/33	10/23 at 100.00	AA+	1,147,280
5,000	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 – AGM Insured	6/17 at 100.00	AA	5,435,050
2,450	Wilmington, North Carolina, Certificates of Participation, Series 2008A, 5.000%, 6/01/29	6/18 at 100.00	AA	2,735,695
1,750	Wilson County, North Carolina, Certificates of Participation, School Facilities Project, Series 2007, 5.000%, 4/01/25 – AMBAC Insured	4/17 at 100.00	Aa3	1,938,913
36,256	Total Tax Obligation/Limited			39,930,378
	Transportation – 17.0% (11.4% of Total Investments)			
5,000	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010A, 5.000%, 7/01/39	7/20 at 100.00	Aa3	5,355,400
10	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International Refunding Series 2010B, 5.375%, 7/01/28 (Alternative Minimum Tax)	7/20 at 100.00	Aa3	11,185
1,400			Aa3	1,516,578

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	Charlotte, North Carolina, Airport Revenue Bonds, Charlotte Douglas International, Series 2010B, 5.000%, 7/01/36 (Alternative Minimum Tax)	7/21 at 100.00		
1,425	Charlotte, North Carolina, Airport Revenue Bonds, Refunding Series 2011A, 5.000%, 7/01/41 Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:	No Opt. Call	Aa3	1,534,440
600	5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	AA–	602,496
2,710	5.000%, 7/01/29 – NPFG Insured	7/14 at 100.00	AA–	2,720,461
1,935	5.000%, 7/01/34 – NPFG Insured	7/14 at 100.00	AA–	1,942,372
2,725	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010A, 5.250%, 2/01/40	2/20 at 100.00	A3	2,942,700
515	North Carolina State Ports Authority, Port Facilities Revenue Bonds, Senior Lien Series 2010B, 5.000%, 2/01/29	2/20 at 100.00	A3	558,940
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A:			
140	5.000%, 1/01/21 – AGC Insured	1/19 at 100.00	AA	157,107
265	5.375%, 1/01/26 – AGC Insured	1/19 at 100.00	AA	294,593
1,640	5.500%, 1/01/29 – AGC Insured	1/19 at 100.00	AA	1,825,189
7,335	5.750%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	8,105,322
	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009B:			
150	0.000%, 1/01/31 – AGC Insured	No Opt. Call	AA	74,552
4,355	0.000%, 1/01/33 – AGC Insured	No Opt. Call	AA	1,960,447
2,300	0.000%, 1/01/34 – AGC Insured	No Opt. Call	AA	991,990
2,345	0.000%, 1/01/35 – AGC Insured	No Opt. Call	AA	976,833
7,505	0.000%, 1/01/37 – AGC Insured	No Opt. Call	AA	2,802,592
1,325	0.000%, 1/01/38 – AGC Insured	No Opt. Call	AA	473,794
1,235	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 – SYNCORA GTY Insured	7/15 at 100.00	A–	1,297,540

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NNC Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 4,125	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Refunding Series 2010A, 5.000%, 5/01/36	5/20 at 100.00	Aa3	\$ 4,651,556
1,000	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2007, 5.000%, 5/01/37 – FGIC Insured (Alternative Minimum Tax)	5/17 at 100.00	AA+	1,052,190
50,040	Total Transportation			41,848,277
	U.S. Guaranteed – 14.1% (9.5% of Total Investments) (4)			
	Albemarle Hospital Authority, North Carolina, Health Care Facilities Revenue Bonds, Series 2007:			
1,840	5.250%, 10/01/27 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	2,110,296
1,725	5.250%, 10/01/38 (Pre-refunded 10/01/17)	10/17 at 100.00	N/R (4)	1,978,403
500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00	AA+ (4)	515,155
	Craven County, North Carolina, Certificates of Participation, Series 2007:			
160	5.000%, 6/01/23 (Pre-refunded 6/01/17) – NPFG Insured	6/17 at 100.00	AA– (4)	180,936
3,000	5.000%, 6/01/27 (Pre-refunded 6/01/17) – NPFG Insured	6/17 at 100.00	AA– (4)	3,392,550
	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A:			
500	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	524,275
1,295	5.000%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,357,872
1,680	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Cleveland County Healthcare System, Refunding Series 2011A, 5.750%, 1/01/35 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (4)	2,111,155
2,250	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Series 2009A, 5.625%, 10/01/38 (Pre-refunded 10/01/14) – AGC Insured	10/14 at 100.00	AA (4)	2,291,535
	North Carolina Medical Care Commission, Hospital Revenue Bonds, Wilson Medical Center, Series 2007:			

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500	5.000%, 11/01/20 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	572,170
3,425	5.000%, 11/01/27 (Pre-refunded 11/01/17)	11/17 at 100.00	N/R (4)	3,919,365
North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:				
1,195	5.250%, 7/01/20 (Pre-refunded 7/01/14) – AMBAC Insured	7/14 at 100.00	N/R (4)	1,200,258
1,000	5.250%, 7/01/22 (Pre-refunded 7/01/14) – AMBAC Insured	7/14 at 100.00	N/R (4)	1,004,400
2,035	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24 (Pre-refunded 11/01/14)	11/14 at 100.00	N/R (4)	2,075,720
4,260	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM)	No Opt. Call	Aaa	5,054,021
2,990	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, 5.000%, 3/01/36 (Pre-refunded 3/01/16)	3/16 at 100.00	N/R (4)	3,240,532
2,250	Rutherford County, North Carolina, Certificates of Participation, Series 2007, 5.000 %, 12/01/27 (Pre-refunded 12/01/17) – AGM Insured	12/17 at 100.00	AA (4)	2,581,088
University of North Carolina System, Pooled Revenue Bonds, Series 2005A:				
555	5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	577,483
155	5.000%, 4/01/22 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	N/R (4)	161,279
31,315	Total U.S. Guaranteed Utilities – 10.2% (6.9% of Total Investments)			34,848,493
5,000	North Carolina Capital Facilities Financing Agency, Solid Waste Disposal Revenue Bond, Duke Energy Carolinas Project, Refunding Series 2008B, 4.625%, 11/01/40	11/20 at 100.00	Aa2	5,235,800
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured	1/16 at 100.00	A–	2,687,975
1,400	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2009B, 5.000%, 1/01/26	1/19 at 100.00	A–	1,540,840
3,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2012A, 5.000%, 1/01/25	7/22 at 100.00	A–	4,041,310

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B:			
\$ 95	6.000%, 1/01/22	No Opt. Call	A-\$	118,402
180	6.000%, 1/01/22 – FGIC Insured	No Opt. Call	A3	224,341
1,100	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/30	1/19 at 100.00	A	1,225,202
	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Refunding Series 2012A:			
4,000	5.000%, 1/01/18	No Opt. Call	A	4,570,560
2,000	5.000%, 1/01/19	No Opt. Call	A	2,328,880
1,050	4.000%, 1/01/20	No Opt. Call	A	1,179,056
250	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2008A, 5.250%, 1/01/20	1/18 at 100.00	A	281,350
1,535	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2012B, 5.000%, 1/01/21	No Opt. Call	A	1,819,374
22,610	Total Utilities			25,253,090
	Water and Sewer – 27.0% (18.1% of Total Investments)			
1,605	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 – SYNCORA GTY Insured	6/15 at 100.00	A2	1,650,630
3,100	Brunswick County, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 4/01/31 – AGM Insured	4/18 at 100.00	AA	3,429,313
1,145	Brunswick County, North Carolina, Enterprise Systems Revenue Refunding Bonds, Series 2012A, 5.000%, 4/01/25	4/22 at 100.00	AA–	1,352,451
	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2008:			
425	5.000%, 8/01/28	8/18 at 100.00	AA	481,274
1,005	5.000%, 8/01/35	8/18 at 100.00	AA	1,119,078
2,135	Cape Fear Public Utility Authority, North Carolina, Water & Sewer System Revenue Bonds, Series 2011, 5.000%, 8/01/31	8/21 at 100.00	AA	2,403,391
1,000	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2008, 5.000%, 7/01/38	7/18 at 100.00	AAA	1,118,810
	Dare County, North Carolina, Utilities System Revenue Bonds, Series 2011:			
3,860	5.000%, 2/01/36		AA	4,234,034

		2/21 at 100.00		
1,250	5.000%, 2/01/41	2/21 at 100.00	AA	1,359,450
8,600	Durham, North Carolina, Utility System Revenue Bonds, Refunding Series 2011, 5.000%, 6/01/41	6/21 at 100.00	AAA	9,453,893
1,535	Mooresville, North Carolina, Enterprise System Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/28	5/22 at 100.00	AA-	1,770,009
1,210	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2008A, 5.000%, 6/01/23 – NPFG Insured	6/18 at 100.00	AA-	1,376,036
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A:			
2,020	6.000%, 6/01/34 – AGC Insured	6/19 at 100.00	AA	2,263,208
1,020	6.000%, 6/01/36 – AGC Insured	6/19 at 100.00	AA	1,140,319
	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2011:			
600	5.625%, 6/01/30 – AGC Insured	6/21 at 100.00	AA	682,050
2,100	5.750%, 6/01/36 – AGC Insured	6/21 at 100.00	AA	2,366,532
1,400	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 – SYNCORA GTY Insured	6/14 at 100.00	A+	1,405,194
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2012A:			
550	5.000%, 3/01/30	3/22 at 100.00	AAA	635,228
1,600	5.000%, 3/01/31	3/22 at 100.00	AAA	1,839,504

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NNC Nuveen North Carolina Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Refunding Series 2013A:			
\$ 5,000	5.000%, 3/01/28	3/23 at 100.00	AAA	\$ 5,922,350
3,785	5.000%, 3/01/43	3/23 at 100.00	AAA	4,253,659
4,010	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A, 5.000%, 3/01/36	3/16 at 100.00	AAA	4,267,322
1,000	Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 – AGM Insured	6/15 at 100.00	AA	1,045,220
9,900	Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Series 2007A, 5.000%, 6/01/37	6/17 at 100.00	AAA	10,865,744
59,855	Total Water and Sewer			66,434,699
\$ 348,036	Total Long-Term Investments (cost \$346,155,913)			366,357,212
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.7)% (5)			(125,000,000)
	Other Assets Less Liabilities – 2.1%			5,134,369
	Net Assets Applicable to Common Shares – 100%			\$ 246,491,581

- (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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.1% (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NPV

Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments

May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.5% (100.0% of Total Investments)			
	Consumer Staples – 7.3% (4.9% of Total Investments)			
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:			
\$ 795	5.250%, 6/01/32	6/17 at 100.00	B	\$ 704,704
700	5.625%, 6/01/47	6/17 at 100.00	B	556,325
73,500	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BB–	4,814,985
	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:			
2,825	5.375%, 5/15/33	8/14 at 100.00	BBB+	2,853,278
325	5.500%, 5/15/39	8/14 at 100.00	BBB	296,290
11,425	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B–	8,173,902
2,145	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46	6/17 at 100.00	B–	1,592,212
91,715	Total Consumer Staples			18,991,696
	Education and Civic Organizations – 10.1% (6.7% of Total Investments)			
1,615	Alexandria Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Episcopal High School, Series 2012, 3.750%, 1/01/30	No Opt. Call	A1	1,622,704
580	Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26	9/16 at 100.00	BBB	598,914
1,000	Lexington Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, VMI Development Board Project, Series 2006C, 5.000%, 12/01/36	6/19 at 100.00	Aa2	1,112,300

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2,000	Louisiana State, General Obligation Bonds, Series 2005A, 5.000%, 8/01/14 – NPFG Insured	No Opt. Call	AA	2,016,080
1,630	Prince William County Industrial Development Authority, Virginia, Student Housing Revenue Bonds, George Mason University Foundation Prince William Housing LLC Project, Series 2011A, 5.125%, 9/01/41	9/21 at 100.00	A	1,745,942
1,720	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21	8/14 at 100.00	BBB–	1,719,845
995	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37	6/15 at 100.00	AAA	1,035,964
6,600	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2008, 5.000%, 6/01/40	6/18 at 100.00	AAA	7,341,708
390	University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/14	No Opt. Call	BB+	389,945
3,570	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2009A, 5.000%, 9/01/28	No Opt. Call	Aa1	4,034,279
3,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Washington and Lee University, Series 2001, 5.375%, 1/01/21	No Opt. Call	AA	3,497,910
500	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 – RAAI Insured	7/14 at 100.00	N/R	501,325
500	Virginia Small Business Finance Authority, Educational Facilities Revenue Bonds, Roanoke College, Series 2011, 5.750%, 4/01/41	4/20 at 100.00	A–	555,135
24,100	Total Education and Civic Organizations			26,172,051

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NPV Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care – 27.5% (18.3% of Total Investments)				
\$ 5,000	Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31	7/20 at 100.00	AA–\$	5,548,000
Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007:				
1,545	5.000%, 9/01/27	9/17 at 100.00	A	1,614,618
250	5.000%, 9/01/37	9/17 at 100.00	A	258,310
2,145	Chesterfield County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health, Series 2010C-2, 5.000%, 11/01/42 – AGC Insured	11/20 at 100.00	AA	2,297,917
3,375	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40	1/23 at 100.00	A+	3,727,958
1,000	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40	5/22 at 100.00	AA+	1,089,970
3,340	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.916%, 11/15/29 (IF)	5/19 at 100.00	AA+	4,530,075
4,950	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. Call	AA+	5,958,266
Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007:				
1,080	5.250%, 6/15/18	No Opt. Call	Baa1	1,205,410
2,500	5.250%, 6/15/23	No Opt. Call	Baa1	2,836,575
680	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 – NPFG Insured	No Opt. Call	AA–	739,486
9,265	Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 – AMBAC Insured	8/16 at 100.00	AA	9,632,450

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1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 – NPFG Insured	No Opt. Call	AA–	1,719,375
3,155	Prince William County Industrial Development Authority, Virginia, Health Care Facilities Revenue Refunding Bonds, Novant Health Obligated Group-Prince William Hospital, Series 2013B, 5.000%, 11/01/46	11/22 at 100.00	AA–	3,397,241
	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006:			
2,000	5.250%, 6/15/25	6/16 at 100.00	Baa1	2,062,820
2,000	5.250%, 6/15/26	6/16 at 100.00	Baa1	2,056,320
2,025	5.250%, 6/15/31	6/16 at 100.00	Baa1	2,066,938
7,395	5.250%, 6/15/37	6/16 at 100.00	Baa1	7,516,278
2,550	Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2010, 5.000%, 11/01/40	5/20 at 100.00	AA	2,745,075
4,425	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100.00	BBB+	4,537,528
1,620	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44	1/19 at 100.00	A+	1,772,539
2,855	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31	1/17 at 100.00	A+	2,992,811
1,020	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39	4/20 at 100.00	A	1,104,303
65,675	Total Health Care			71,410,263
	Housing/Multifamily – 1.3% (0.9% of Total Investments)			
925	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax)	9/14 at 100.00	AA	927,239
400	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010A, 5.000%, 4/01/45	10/19 at 100.00	AA+	420,304

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 530	Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32	2/20 at 100.00	AA+	\$ 558,790
1,425	Waynesboro Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, Epworth Manor, GNMA Collateralized Series 2010, 5.000%, 10/20/51	4/20 at 100.00	AA+	1,500,197
3,280	Total Housing/Multifamily			3,406,530
	Housing/Single Family – 6.7% (4.5% of Total Investments)			
2,740	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100.00	AAA	2,766,030
7,900	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100.00	AAA	8,026,716
	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-5:			
2,500	4.550%, 7/01/31	10/22 at 100.00	AAA	2,702,350
2,000	4.800%, 7/01/38	10/22 at 100.00	AAA	2,154,240
	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2012C-8:			
715	4.400%, 10/01/31	10/22 at 100.00	AAA	761,947
1,000	4.750%, 10/01/38	10/22 at 100.00	AAA	1,069,870
16,855	Total Housing/Single Family			17,481,153
	Long-Term Care – 9.1% (6.0% of Total Investments)			
2,000	Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31	1/17 at 100.00	N/R	2,021,160
1,000	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100.00	N/R	700,280
5,585	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37	10/17 at 100.00	BBB	5,779,079
	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A:			
1,000	4.750%, 10/01/26		A	1,029,630

		10/16 at 100.00		
800	4.875%, 10/01/36	10/16 at 100.00	A	817,392
	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006:			
100	5.000%, 10/01/27	10/17 at 100.00	BBB+	102,088
4,740	5.000%, 10/01/35	8/14 at 100.00	BBB+	4,837,786
3,590	Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26	1/17 at 100.00	N/R	3,306,785
1,000	Roanoke Economic Development Authority, Virginia, Residential Care Facility Mortgage Revenue Refunding Bonds, Virginia Lutheran Homes Brandon Oaks Project, Series 2012, 4.625%, 12/01/27	12/22 at 100.00	N/R	966,360
1,500	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	12/16 at 100.00	N/R	1,409,535
1,000	Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31	9/16 at 100.00	N/R	1,004,120
1,000	Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22	11/15 at 100.00	N/R	1,013,910
500	Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27	1/15 at 100.00	BBB+	503,450
23,815	Total Long-Term Care			23,491,575
	Tax Obligation/General – 13.2% (8.7% of Total Investments)			
1,440	Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25	7/20 at 100.00	A1	1,713,139
1,000	Chesterfield County, Virginia, General Obligation Bonds, Public Improvement Series 2009A, 5.000%, 1/01/16	No Opt. Call	AAA	1,076,060

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NPV Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 3,000	Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2011A, 5.000%, 6/15/14	No Opt. Call	AA-\$	3,006,120
1,000	Loudoun County, Virginia, General Obligation Bonds, Public Improvement Series 2009A, 4.000%, 7/01/14	No Opt. Call	AAA	1,003,380
1,645	Norfolk, Virginia, General Obligation Bonds, Refunding Capital Improvement Series 2013A, 2.000%, 8/01/14	No Opt. Call	AA+	1,650,313
1,070	Norfolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 3/01/15 – NPFG Insured	No Opt. Call	AA+	1,109,430
6,050	Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34	7/20 at 100.00	AA	6,809,094
1,280	Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 – NPFG Insured	No Opt. Call	AA	1,332,134
610	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1998, 6.000%, 7/01/15 – NPFG Insured	No Opt. Call	AA–	629,526
560	Puerto Rico, General Obligation Bonds, Series 2004A, 5.000%, 7/01/15 – AGM Insured	7/14 at 100.00	AA	561,053
1,000	Richmond, Virginia, General Obligation Bonds, Public Improvement Series 2009A, 5.000%, 7/15/22	7/19 at 100.00	AA+	1,182,400
1,295	Richmond, Virginia, General Obligation Bonds, Refunding & Improvement Series 2012B, 5.000%, 7/15/15	No Opt. Call	AA+	1,366,031
1,535	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. Call	AA+	1,646,149
	Virginia Beach, Virginia, General Obligation Bonds, Series 2008:			
4,500	5.000%, 10/01/26 (UB)	10/17 at 100.00	AAA	5,056,470
4,500	5.000%, 10/01/27 (UB)	10/17 at 100.00	AAA	5,009,535
1,000	Virginia State, General Obligation Bonds, Series 2004B, 5.000%, 6/01/14	No Opt. Call	AAA	1,000,140
31,485	Total Tax Obligation/General			34,150,974
	Tax Obligation/Limited – 25.9% (17.2% of Total Investments)			
	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:			
630	5.250%, 7/15/25 – ACA Insured		N/R	539,154

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		7/15 at 100.00		
520	5.500%, 7/15/35 – ACA Insured	7/15 at 100.00	N/R	408,174
1,340	Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 – NPFG Insured	1/15 at 100.00	AA–	1,377,453
1,135	Cumberland County, Virginia, Certificates of Participation, Series 1997, 6.375%, 7/15/17	No Opt. Call	N/R	1,237,910
600	Dulles Town Center Community Development Authority, Loudon County, Virginia Special Assessment Refunding Bonds, Dulles Town Center Project, Series 2012, 4.250%, 3/01/26	No Opt. Call	N/R	583,716
4,000	Fairfax County Economic Development Authority, Virginia, Transportation District Improvement Revenue Bonds, Silver Line Phase 1 Project, Series 2011, 5.000%, 4/01/27	No Opt. Call	AA	4,473,520
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,020	5.000%, 1/01/31	1/22 at 100.00	A	1,076,916
500	5.250%, 1/01/36	1/22 at 100.00	A	527,305
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:			
2,480	5.000%, 6/15/15 – NPFG Insured	No Opt. Call	AA–	2,597,056
5,700	5.000%, 6/15/30 – NPFG Insured	6/15 at 100.00	AA–	5,914,434
1,270	James City County Economic Development Authority, Virginia, Lease Revenue Bonds, County Government Projects, Series 2005, 5.000%, 7/15/19	7/15 at 100.00	AA+	1,336,713
890	Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29	2/18 at 100.00	AA–	985,755
645	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Ba2	626,946
	Puerto Rico Highway and Transportation Authority, Subordinate Lien Highway Revenue Bonds, Series 2003:			
1,000	5.250%, 7/01/15 – FGIC Insured	8/14 at 100.00	BB+	855,700
1,500	5.250%, 7/01/17 – FGIC Insured	8/14 at 100.00	BB+	1,130,145

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
\$ 5,085	0.000%, 7/01/29 – AMBAC Insured	No Opt. Call	BB+	\$ 1,643,167
5,000	0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	BB+	549,150
5,875	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 0.000%, 7/01/28 – AMBAC Insured	No Opt. Call	BB+	2,046,086
3,400	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	2,957,728
2,705	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00	A+	2,202,871
3,195	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39	8/20 at 100.00	A+	2,795,210
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFG Insured	No Opt. Call	AA–	1,782,200
5	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPFG Insured	No Opt. Call	AA–	5,372
760	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC, 5.500%, 7/01/28 – NPFG Insured	No Opt. Call	AA–	773,399
2,490	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 – NPFG Insured	8/16 at 100.00	A3	2,596,149
205	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured	2/17 at 100.00	N/R	208,493
5,000	Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 – AGC Insured (UB)	4/18 at 100.00	AA	5,494,150
1,550	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/31 – ACA Insured	10/14 at 100.00	BBB+	1,556,045
3,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series	10/20 at 100.00	BBB	3,238,560

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	2010A, 5.000%, 10/01/29			
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25	10/19 at 100.00	BBB	1,080,860
1,230	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,350,675
1,950	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	2,086,812
1,200	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2011A, 4.000%, 2/01/29	No Opt. Call	AA+	1,268,664
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Tender Option Bond Trust 09-3B, 13.351%, 2/01/27 (IF) (4)	2/19 at 100.00	AA+	2,371,193
1,665	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Tender Option Bond Trust 09-4B, 13.351%, 2/01/28 (IF) (4)	2/19 at 100.00	AA+	2,357,440
500	Virginia Commonwealth Transportation Board, Federal Transportation Grant Anticipation Revenue Notes, Series 2012A, 5.000%, 9/15/14	No Opt. Call	Aa1	507,145
2,000	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2006, 5.000%, 8/01/15	No Opt. Call	AA+	2,113,860
475	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2008B, 5.000%, 8/01/14	No Opt. Call	AA+	478,947
1,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2007B, 5.000%, 8/01/14	No Opt. Call	AA+	1,008,310
95	Virginia Resources Authority, Infrastructure Revenue Bonds, Pre-Refunded-Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19	8/14 at 100.00	AA	95,373

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NPV Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,000	Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2006C, 5.000%, 5/15/23	No Opt. Call	AA+	\$ 1,085,830
85,280	Total Tax Obligation/Limited			67,324,586
	Transportation – 23.8% (15.8% of Total Investments)			
1,000	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 – NPFG Insured Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B:	No Opt. Call	AA–	1,167,430
2,000	0.000%, 7/15/32	7/28 at 100.00	BBB	1,281,040
4,125	0.000%, 7/15/40	7/28 at 100.00	BBB	2,418,983
1,000	0.000%, 7/15/40 – AGM Insured	7/28 at 100.00	AA	621,420
6,700	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	6,043,668
	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B:			
4,000	0.000%, 10/01/26 – AGC Insured	No Opt. Call	AA	2,397,560
11,825	0.000%, 10/01/34 – AGC Insured	No Opt. Call	AA	4,254,872
1,135	0.000%, 10/01/36 – AGC Insured	No Opt. Call	AA	359,125
5,010	0.000%, 10/01/39 – AGC Insured	No Opt. Call	AA	1,342,179
750	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Refunding Series 2010B, 5.000%, 10/01/26 (Alternative Minimum Tax)	10/20 at 100.00	AA–	839,153
300	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2005A, 5.250%, 10/01/16 – NPFG Insured (Alternative Minimum Tax)	10/15 at 100.00	AA–	319,596
1,200	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2009C, 5.000%, 10/01/28	10/18 at 100.00	AA–	1,355,712
	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2010A:			
3,000	5.000%, 10/01/30		AA–	3,388,830

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		10/20 at 100.00		
420	5.000%, 10/01/35	10/20 at 100.00	AA–	458,623
2,500	Metropolitan Washington D.C. Airports Authority, System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 – AMBAC Insured (Alternative Minimum Tax)	10/17 at 100.00	AA–	2,638,375
3,000	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured	No Opt. Call	AA–	3,424,620
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:			
2,000	5.125%, 7/01/49	No Opt. Call	BBB–	2,084,720
1,075	5.000%, 7/01/52	No Opt. Call	BBB–	1,106,594
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:			
1,000	0.000%, 7/01/28	No Opt. Call	BBB–	496,700
2,000	0.000%, 7/01/30	No Opt. Call	BBB–	861,540
6,935	0.000%, 7/01/37	No Opt. Call	BBB–	1,980,775
15,285	0.000%, 7/01/45	No Opt. Call	BBB–	2,751,759
3,195	Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40	7/19 at 100.00	Aa3	3,372,962
3,415	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 – FGIC Insured (Alternative Minimum Tax)	8/14 at 100.00	AA–	3,417,254
1,500	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB–	1,544,580
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:			
500	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	535,520
5,000	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	5,539,150
5,500	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	5,869,105
95,370	Total Transportation			61,871,845

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 14.1% (9.4% of Total Investments) (5)			
\$ 1,205	Arlington County Industrial Development Authority, Virginia, Lease Revenue Bonds, County Capital Projects, Series 2004, 5.000%, 8/01/17 (Pre-refunded 8/01/14)	8/14 at 100.00	AA+ (5)	\$ 1,214,941
1,750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 – AGM Insured (ETM)	No Opt. Call	AA (5)	2,083,778
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 – AGM Insured (ETM)	No Opt. Call	AA (5)	1,167,540
1,000	Capital Region Airport Commission, Virginia, Airport Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/18 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (5)	1,052,440
2,300	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18 (Pre-refunded 5/15/16)	5/16 at 100.00	AA+ (5)	2,511,876
1,000	Fairfax County, Virginia, Sewerage Revenue Bonds, Series 2004, 5.000%, 7/15/27 (Pre-refunded 7/15/14)	7/14 at 100.00	AAA	1,006,020
1,000	Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26 (Pre-refunded 1/01/15)	1/15 at 100.00	AAA	1,028,610
500	Loudoun County, Virginia, General Obligation Bonds, Public Improvement Series 2005B, 5.000%, 6/01/18 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	524,430
1,700	Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25 (Pre-refunded 12/01/16)	12/16 at 100.00	AAA	1,898,016
1,000	Newport News, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/17 (Pre-refunded 7/15/14)	7/14 at 101.00	AA+ (5)	1,016,020
3,000	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 (Pre-refunded 2/01/15) – NPFG Insured	2/15 at 100.00	AA– (5)	3,097,170
580	Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 (Pre-refunded 6/01/15) – AMBAC Insured	6/15 at 100.00	Aa1 (5)	608,217
145	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NPFG Insured (ETM)	No Opt. Call	A3 (5)	171,860
710	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB, 5.250%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	A2 (5)	886,307
1,480			AA+ (5)	1,488,910

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	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 (Pre-refunded 7/15/14) – AGM Insured	7/14 at 100.00		
620	Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 (Pre-refunded 7/15/15) – AGM Insured	7/15 at 100.00	AA+ (5)	653,933
710	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 (Pre-refunded 8/01/16) – NPFG Insured	8/16 at 100.00	A3 (5)	781,014
	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C:			
105	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured	2/17 at 100.00	N/R (5)	117,472
190	5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured	2/17 at 100.00	N/R (5)	212,084
2,135	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37 (Pre-refunded 6/01/15)	6/15 at 100.00	N/R (5)	2,237,096
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:			
3,510	5.500%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00	Aaa	3,627,339
1,860	5.625%, 6/01/37 (Pre-refunded 6/01/15)	6/15 at 100.00	Aaa	1,961,742
2,295	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 (Pre-refunded 5/01/15)	5/15 at 100.00	AA+ (5)	2,397,839
2,100	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 (Pre-refunded 1/15/16)	1/16 at 100.00	AAA	2,260,965

Nuveen Investments 63

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NPV Nuveen Virginia Premium Income Municipal Fund
Portfolio of Investments (continued) May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 30	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2009A, 5.000%, 9/01/28 (Pre-refunded 9/01/18)	9/18 at 100.00	N/R (5)	\$ 35,067
2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 (Pre-refunded 8/01/15)	8/15 at 100.00	AA+ (5)	2,684,348
34,465	Total U.S. Guaranteed			36,725,034
	Utilities – 3.2% (2.1% of Total Investments)			
395	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	427,110
655	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007UU, 5.000%, 7/01/19 – NPFG Insured	No Opt. Call	AA–	691,641
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	7/17 at 100.00	BB+	699,267
3,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – AMBAC Insured	7/15 at 100.00	AA+	3,119,490
3,250	York County Economic Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company Project, Refunding Series 2009A, 1.875%, 5/01/33 (Mandatory put 5/16/19)	No Opt. Call	A2	3,278,925
8,030	Total Utilities			8,216,433
	Water and Sewer – 8.3% (5.5% of Total Investments)			
810	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	867,704
6,500	Hampton Roads Sanitation District, Virginia, Wastewater Revenue Bonds, Series 2012A, 5.000%, 1/01/39	No Opt. Call	AAA	7,143,110
	Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001:			
1,265	5.500%, 11/15/17 – AGM Insured	No Opt. Call	AA	1,419,570
3,000	5.500%, 11/15/19 – AGM Insured	No Opt. Call	AA	3,522,570
700	Upper Occoquan Sewage Authority, Virginia, Regional Sewerage System Revenue Refunding Bonds, Series 2004, 5.000%, 7/01/15 – NPFG Insured	No Opt. Call	AAA	736,631
3,300	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100.00	AAA	3,487,770

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,000	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Goochland County – Tuckahoe Creek Service District Project, Series 2012, 0.000%, 11/01/34	11/22 at 63.13	AA	\$ 442,684
3,050	Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.281%, 10/01/15 (IF)	No Opt. Call	AAA	3,904,275
19,625	Total Water and Sewer			21,524,314
\$ 499,695	Total Long-Term Investments (cost \$376,522,762)			390,766,454
	Floating Rate Obligations – (3.6)%			(9,250,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (49.3)% (6)			(128,000,000)
	Other Assets Less Liabilities – 2.4%			6,051,265
	Net Assets Applicable to Common Shares – 100%			\$ 259,567,719

- (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, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.8%.
- (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, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 65

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Statement of

Assets and Liabilities

May 31, 2014

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Assets					
Long-term investments, at value (cost \$211,751,466, \$511,208,367, \$48,867,802, \$346,155,913 and \$376,522,762, respectively)	\$ 222,327,955	\$ 534,215,372	\$ 51,730,951	\$ 366,357,212	\$ 390,766,454
Cash	852,496	—	—	—	808,493
Receivable for:					
Interest	3,388,111	8,958,357	662,414	5,822,233	5,864,459
Investments sold	—	1,144,127	1,783,153	9,816,210	2,860,367
Deferred offering costs	158,269	182,998	131,585	113,688	430,148
Other assets	18,522	66,002	9,034	54,951	240,721
Total assets	226,745,353	544,566,856	54,317,137	382,164,294	400,970,642
Liabilities					
Cash overdraft	—	583,888	115,500	9,456,307	—
Floating rate obligations	3,245,000	21,935,000	2,225,000	—	9,250,000
Payable for:					
Common share dividends	543,133	1,292,775	134,655	809,448	1,027,468
Interest	35,814	81,275	31,290	—	—
Investments purchased	—	—	790,760	—	2,676,921
Offering costs	160,000	185,000	—	35,979	—
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	75,000,000	167,000,000	—	125,000,000	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	—	—	17,880,000	—	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	—	—	128,000,000
Accrued expenses:					
Management fees	117,867	271,727	26,503	190,788	203,942
Trustees fees	2,409	12,055	549	8,728	8,942
Other	133,787	195,409	41,233	171,463	235,650
Total liabilities	79,238,010	191,557,129	21,245,490	135,672,713	141,402,923
Net assets applicable to common shares	\$ 147,507,343	\$ 353,009,727	\$ 33,071,647	\$ 246,491,581	\$ 259,567,719
Common shares outstanding	10,548,790	24,104,666	2,330,295	16,548,509	17,933,247
Net asset value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding)	\$ 13.98	\$ 14.64	\$ 14.19	\$ 14.90	\$ 14.47

Net assets applicable to common
shares consist of:

Common shares, \$.01 par value per
share

	\$ 105,488	\$ 241,047	\$ 23,303	\$ 165,485	\$ 179,332
Paid-in surplus	142,453,986	338,648,612	30,871,543	225,705,057	251,143,822
Undistributed (Over-distribution of) net investment income	(312,492)	1,590,108	245,371	(59,753)	1,555,348
Accumulated net realized gain (loss)	(5,316,128)	(10,477,045)	(931,719)	479,493	(7,554,475)
Net unrealized appreciation (depreciation)	10,576,489	23,007,005	2,863,149	20,201,299	14,243,692
Net assets applicable to common shares	\$ 147,507,343	\$ 353,009,727	\$ 33,071,647	\$ 246,491,581	\$ 259,567,719
Authorized shares:					
Common	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of
Operations

Year Ended May 31, 2014

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Investment Income	\$ 10,045,431	\$ 24,402,022	\$ 2,422,878	\$ 15,473,675	\$ 18,331,637
Expenses					
Management fees	1,363,251	3,159,654	304,639	2,181,105	2,350,879
Shareholder servicing agent fees and expenses	47,198	81,151	19,168	69,412	44,944
Interest expense and amortization of offering costs	2,689,494	6,210,528	474,628	3,944,238	1,927,775
Liquidity fees	—	—	—	—	899,539
Remarketing fees	—	—	—	—	98,135
Custodian fees and expenses	38,351	89,299	15,910	62,826	67,915
Trustees fees and expenses	6,250	14,706	1,422	10,509	10,883
Professional fees	42,282	56,346	28,639	51,786	58,401
Shareholder reporting expenses	31,321	19,593	2,586	57,650	10,764
Stock exchange listing fees	31,507	98,702	15,294	84,130	43,933
Investor relations expenses	7,938	23,610	3,022	12,823	14,252
Other expenses	41,761	84,678	33,664	56,391	53,214
Total expenses	4,299,353	9,838,267	898,972	6,530,870	5,580,634
Net investment income (loss)	5,746,078	14,563,755	1,523,906	8,942,805	12,751,003
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	(1,923,769)	(7,174,244)	(762,358)	1,220,196	(7,575,431)
Change in net unrealized appreciation (depreciation) of investments	(3,375,095)	(13,432,561)	(33,876)	(2,283,539)	(8,340,683)
Net realized and unrealized gain (loss)	(5,298,864)	(20,606,805)	(796,234)	(1,063,343)	(15,916,114)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 447,214	\$ (6,043,050)	\$ 727,672	\$ 7,879,462	\$ (3,165,111)

See accompanying notes to financial statements.

Nuveen Investments

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Statement of

Changes in Net Assets

	Georgia Dividend Advantage 2 (NKG)		Maryland Premium Income (NMY)		Missouri Premium Income (NOM)	
	Year	Year	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	5/31/14	5/31/13	5/31/14	5/31/13	5/31/14	5/31/13
Operations						
Net investment income (loss)	\$ 5,746,078	\$ 6,020,509	\$ 14,563,755	\$ 14,021,037	\$ 1,523,906	\$ 1,530,798
Net realized gain (loss) from investments	(1,923,769)	226,296	(7,174,244)	268,979	(762,358)	14,851
Change in net unrealized appreciation (depreciation) of investments	(3,375,095)	(747,566)	(13,432,561)	(2,621,007)	(33,876)	131,347
Net increase (decrease) in net assets applicable to common shares from operations	447,214	5,499,239	(6,043,050)	11,669,009	727,672	1,676,996
Distributions to Common Shareholders						
From net investment income	(6,772,323)	(6,448,188)	(16,109,148)	(15,597,256)	(1,704,949)	(1,702,603)
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(6,772,323)	(6,448,188)	(16,109,148)	(15,597,256)	(1,704,949)	(1,702,603)
Capital Share Transactions						
Common shares:						
Issued in the reorganizations	—	87,714,734	—	211,807,271	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	27,755	—	75,351	38,396	57,168
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	87,742,489	—	211,882,622	38,396	57,168
Net increase (decrease) in net assets applicable to common shares	(6,325,109)	86,793,540	(22,152,198)	207,954,375	(938,881)	31,561
Net assets applicable to common shares at the beginning of period	153,832,452	67,038,912	375,161,925	167,207,550	34,010,528	33,978,967
Net assets applicable to common shares at the end	\$ 147,507,343	\$ 153,832,452	\$ 353,009,727	\$ 375,161,925	\$ 33,071,647	\$ 34,010,528

of period

Undistributed

(Over-distribution of) net

investment income at the

end of period	\$	(312,492)	\$	219,838	\$	1,590,108	\$	2,034,851	\$	245,371	\$	332,733
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See accompanying notes to financial statements.

68 Nuveen Investments

	North Carolina Premium Income (NNC)		Virginia Premium Income (NPV)	
	Year Ended 5/31/14	Year Ended 5/31/13	Year Ended 5/31/14	Year Ended 5/31/13
Operations				
Net investment income (loss)	\$ 8,942,805	\$ 9,239,191	\$ 12,751,003	\$ 10,697,104
Net realized gain (loss) from investments	1,220,196	327,862	(7,575,431)	443,695
Change in net unrealized appreciation (depreciation) of investments	(2,283,539)	(3,568,579)	(8,340,683)	(4,173,812)
Net increase (decrease) in net assets applicable to common shares from operations	7,879,462	5,998,474	(3,165,111)	6,966,987
Distributions to Common Shareholders				
From net investment income	(9,988,679)	(10,348,434)	(12,992,638)	(11,424,132)
From accumulated net realized gains	—	—	(139,879)	(302,943)
Decrease in net assets applicable to common shares from distributions to common shareholders	(9,988,679)	(10,348,434)	(13,132,517)	(11,727,075)
Capital Share Transactions				
Common shares:				
Issued in the reorganizations	—	155,423,952	—	139,077,537
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	29,851	—	449,003
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	155,453,803	—	139,526,540
Net increase (decrease) in net assets applicable to common shares	(2,109,217)	151,103,843	(16,297,628)	134,766,452
Net assets applicable to common shares at the beginning of period	248,600,798	97,496,955	275,865,347	141,098,895
Net assets applicable to common shares at the end of period	\$ 246,491,581	\$ 248,600,798	\$ 259,567,719	\$ 275,865,347
Undistributed (Over-distribution of) net investment income at the end of period	\$ (59,753)	\$ 8,852	\$ 1,555,348	\$ 1,096,134

See accompanying notes to financial statements.

Nuveen Investments

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Statement of

Cash Flows

Year Ended May 31,
2014

	Georgia Dividend Advantage 2 (NKG)	Maryland Premium Income (NMY)	Missouri Premium Income (NOM)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 447,214	\$ (6,043,050)	\$ 727,672
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	(43,852,914)	(105,974,140)	(11,081,225)
Proceeds from sales and maturities of investments	43,332,991	107,176,397	10,884,709
Amortization (Accretion) of premiums and discounts, net	799,216	1,446,049	84,849
(Increase) Decrease in:			
Receivable for interest	(137,142)	94,790	81,852
Receivable for investments sold	10,000	(439,127)	(1,015,653)
Other assets	395	(4,548)	47
Increase (Decrease) in:			
Payable for interest	(129,697)	(293,691)	—
Payable for investments purchased	—	(1,100,410)	(699,498)
Accrued management fees	(4,742)	(13,109)	(952)
Accrued reorganization expenses	(72,523)	—	—
Accrued Trustees fees	1,591	7,085	365
Accrued other expenses	50,124	(51,834)	(1,663)
Net realized (gain) loss from:			
Investments	1,923,769	7,174,244	762,358
Paydowns	(4,072)	—	—
Change in net unrealized (appreciation) depreciation of investments	3,375,095	13,432,561	33,876
Taxes paid on undistributed capital gains	—	(618)	—
Net cash provided by (used in) operating activities	5,739,305	15,410,599	(223,263)
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	499,323	1,578,212	164,124
Increase (Decrease) in:			
Cash overdraft	—	(1,470,516)	115,500
Floating rate obligations	—	(60,000)	—
Payable for offering costs	160,000	(91,836)	(70,439)
MTP Shares, at liquidation value	(74,945,000)	(166,144,000)	—
VMTP Shares, at liquidation value	75,000,000	167,000,000	—
VRDP Shares, at liquidation value	—	—	—
Cash distributions paid to common shareholders	(6,776,665)	(16,222,459)	(1,665,779)
Net cash provided by (used in) financing activities	(6,062,342)	(15,410,599)	(1,456,594)
Net Increase (Decrease) in Cash	(323,037)	—	(1,679,857)
Cash at the beginning of period	1,175,533	—	1,679,857

Cash at the end of period	\$	852,496	\$	—	\$	—
		Georgia Dividend Advantage 2 (NKG)		Maryland Premium Income (NMY)		Missouri Premium Income (NOM)
Supplemental Disclosure of Cash Flow Information						
Cash paid for interest (excluding amortization of offering costs)	\$	2,159,868	\$	5,017,844	\$	380,944
Non-cash financing activities not included herein consists of reinvestments of common share distributions			—		—	38,396

See accompanying notes to financial statements.

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	North Carolina Premium Income (NNC)	Virginia Premium Income (NPV)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 7,879,462	\$ (3,165,111)
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	(62,721,625)	(71,956,361)
Proceeds from sales and maturities of investments	79,654,607	71,506,075
Amortization (Accretion) of premiums and discounts, net	1,476,417	63,388
(Increase) Decrease in:		
Receivable for interest	226,036	324,482
Receivable for investments sold	9,453,953	11,852,966
Other assets	(2,816)	(197,708)
Increase (Decrease) in:		
Payable for interest	(272,737)	(279,885)
Payable for investments purchased	(13,824,593)	(5,193,574)
Accrued management fees	(3,875)	(10,833)
Accrued reorganization expenses	(36,350)	—
Accrued Trustees fees	5,191	5,213
Accrued other expenses	58,178	55,480
Net realized (gain) loss from:		
Investments	(1,220,196)	7,575,431
Paydowns	—	—
Change in net unrealized (appreciation) depreciation of investments	2,283,539	8,340,683
Taxes paid on undistributed capital gains	(5,489)	(13,473)
Net cash provided by (used in) operating activities	22,949,702	18,906,773
Cash Flows from Financing Activities:		
(Increase) Decrease in deferred offering costs	1,156,343	478,743
Increase (Decrease) in:		
Cash overdraft	9,456,307	(5,982,898)
Floating rate obligations	(23,715,000)	—
Payable for offering costs	(200,225)	(84,870)
MTP Shares, at liquidation value	(124,860,000)	(127,408,000)
VMTP Shares, at liquidation value	125,000,000	—
VRDP Shares, at liquidation value	—	128,000,000
Cash distributions paid to common shareholders	(9,986,761)	(13,101,255)
Net cash provided by (used in) financing activities	(23,149,336)	(18,098,280)
Net Increase (Decrease) in Cash	(199,634)	808,493
Cash at the beginning of period	199,634	—
Cash at the end of period	\$ —	\$ 808,493

North Carolina Premium	Virginia Premium
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Supplemental Disclosure of Cash Flow Information		Income (NNC)		Income (NPV)
Cash paid for interest (excluding amortization of offering costs)	\$	3,171,836	\$	1,376,106
Non-cash financing activities not included herein consists of reinvestments of common share distributions			—	—

See accompanying notes to financial statements.

Nuveen Investments 71

Financial

Highlights

Selected data for a common share outstanding throughout each period:

Investment Operations										Less Distributions												
Distributions																						
from																						
Distribution										Accumulated												
from Net										From												
Investment										Accumulated												
Income										Net												
to										Realized												
Auction										Net												
Rate										to												
Preferred										Investment												
Shareholders										Income												
(a)										Realized												
Total										Net												
Shareholders										Gains												
Total										to												
Shareholders										to												
Total										Common												
Shareholders										Common												
Total										Total												
Ending										Ending												
Common										Common												
Share										Share												
NAV										NAV												
Value										Value												
Georgia Dividend Advantage 2 (NKG)																						
Year Ended 5/31:																						
2014	\$	14.58	\$.54	\$	(.50)	\$	—	\$	—	\$.04	\$	(.64)	\$	—	\$	(.64)	\$	13.98	\$	12.98
2013		14.71		.60		(.06)		—		—		.54		(.67)		—		(.67)		14.58		13.39
2012		13.78		.61		1.01		—		—		1.62		(.69)		—		(.69)		14.71		14.73
2011		14.21		.65		(.36)		—		—		.29		(.72)		—		(.72)		13.78		13.92
2010		13.27		.78		.87		(.02)		—		1.63		(.69)		—		(.69)		14.21		14.00
Maryland Premium Income (NMY)																						
Year Ended 5/31:																						
2014		15.56		.60		(.85)		—		—		(.25)		(.67)		—		(.67)		14.64		12.91
2013		15.68		.58		.07		—		—		.65		(.77)		—		(.77)		15.56		13.82
2012		14.37		.68		1.40		—		—		2.08		(.77)		—		(.77)		15.68		15.64
2011		14.77		.80		(.43)		(.01)		—		.36		(.76)		—		(.76)		14.37		14.00
2010		13.58		.84		1.10		(.02)		—		1.92		(.73)		—		(.73)		14.77		14.43

Total Returns			Ratios/Supplemental Data				
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)			
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)
.56%	2.17%	\$ 147,507	3.03%	4.04%	N/A	N/A	20%
3.68	(4.83)	153,832	2.66	4.09	N/A	N/A	18
12.04	11.12	67,039	2.95	4.30	N/A	N/A	11
2.13	4.84	62,777	2.79	4.64	2.75%	4.68%	4
12.54	24.23	64,721	1.75	5.43	1.59	5.59	3
(1.38)	(1.43)	353,010	2.87	4.25	N/A	N/A	20
4.18	(7.10)	375,162	2.58	4.12	N/A	N/A	17
14.82	17.69	167,208	2.91	4.54	N/A	N/A	7
2.53	2.32	153,082	2.10	5.48	N/A	N/A	6
14.44	19.89	157,243	1.49	5.88	N/A	N/A	2

(a) The amounts shown are based on common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares ("ARPS"), MTP Shares and/or VMTP Shares, where applicable.

(d) After expense reimbursement from the Adviser, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Georgia Dividend Advantage 2 (NKG) for any fees and expenses.

- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Georgia Dividend Advantage 2 (NKG)

Year Ended 5/31:

2014	1.89%
2013	1.51
2012	1.56
2011	1.60
2010	.55

Maryland Premium Income (NMY)

Year Ended 5/31:

2014	1.81%
2013	1.46
2012	1.56
2011	1.00
2010	.32

- (f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations						Less Distributions					

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)			
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)	
2.52%	(.83)%	\$ 33,072	2.86%	4.85%	21%	
4.98	(.67)	34,011	2.77	4.45	12	
17.16	28.21	33,979	2.95	4.93	13	
3.22	(11.29)	30,595	2.30	5.90	11	
14.69	34.31	31,348	1.37	6.37	7	
3.54	.10	246,492	2.81	3.85	17	
2.50	(9.16)	248,601	2.72	3.88	17	
11.88	16.23	97,497	3.28	3.85	18	
2.57	(1.27)	91,256	2.49	4.77	10	
12.24	28.20	93,570	1.54	5.68	6	

(a) The amounts shown are based on common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VMTP Shares, where applicable.

(d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse

Floating Rate Securities, respectively, as follows:

Missouri Premium Income (NOM)

Year Ended 5/31:

2014	1.51%
2013	1.45
2012	1.55
2011	.93
2010	.03

North Carolina Premium Income (NNC)

Year Ended 5/31:

2014	1.70%
2013	1.60
2012	1.71
2011	1.29
2010	.34

- (e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

See accompanying notes to financial statements.

Nuveen Investments

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

Investment Operations							Less Distributions					
Distributions												
Distributions from												
from Accumulated												
Net Net												
Investment Realized							From From					
Income Gains							Net Accumulated					
Net to to							Investment Net					
Beginning	Net Realized/	Auction	Auction	Investment	Realized	From	From	Ending				
Common	Investment	Unrealized	Rate	Income	Gains	Investment	Realized	Common				
Share	Income	Gain	Preferred	to	to	to	Gains	Share				
NAV	(Loss)	(Loss)	Shareholders	Shareholders	(a)	Common	Common	Total	NAV	Value		
Virginia Premium Income (NPV)												
Year Ended 5/31:												
2014	\$ 15.38	\$.71	\$ (.89)	\$ —	\$ —	(\$.18)	(\$.72)	(\$.01)	(\$.73)	14.47	\$ 13.39	
2013	15.60	.66	(.10)	—	—	.56	(.76)	(.02)	(.78)	15.38	14.32	
2012	14.42	.68	1.32	—	—	2.00	(.80)	(.02)	(.82)	15.60	17.05	
2011	14.73	.77	(.27)	(.01)	—	.49	(.80)	—	(.80)	14.42	14.92	
2010	13.76	.88	.93	(.03)	—	1.78	(.81)	—	(.81)	14.73	15.85	

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)

Total Returns					
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
(.79)%	(.93)%\$	259,568	2.25%	5.15%	19%
3.56	(11.76)	275,865	2.57	4.19	21
14.26	20.61	141,099	2.78	4.49	12
3.48	(.58)	130,032	2.11	5.36	12
13.19	16.60	132,302	1.45	6.14	3

- (a) The amounts shown are based on common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 –Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

Virginia Premium Income (NPV)

Year Ended 5/31:

2014

1.18%

2013	1.44
2012	1.41
2011	.93
2010	.29

- (e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

See accompanying notes to financial statements.

Nuveen Investments

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Financial Highlights (continued)

	ARPS at the		MTP Shares at		VMTP Shares		ARPS and	
	End of Period		the End of Period(a)		at the End of Period		MTP	
							Shares	
							at the	
							End of	
							Period	
							Asset	
							Coverage	
							Per	
							\$1	
							Liquidation	
							Preference	
	Aggregate	Asset	Aggregate	Asset	Aggregate	Asset		
	Amount	Coverage	Amount	Coverage	Amount	Coverages		
	Outstanding	Per	Outstanding	Per	Outstanding	Per		
	(000)	\$25,000	(000)	Per \$10	(000)	\$100,000		
	(000)	Share	(000)	Share	(000)	Share		
Georgia Dividend Advantage								
2 (NKG)								
Year Ended 5/31:								
2014	\$	—\$	—\$	—\$	—\$	75,000	\$	296,676
2013		—	—	74,945	30.53	—	—	—
2012		—	—	32,265	30.78	—	—	—
2011		—	—	32,265	29.46	—	—	—
2010		—	—	32,265	30.06	—	—	—
Maryland Premium								
Income (NMY)								
Year Ended 5/31:								
2014		—	—	—	—	167,000	311,383	—
2013		—	—	166,144	32.58	—	—	—
2012		—	—	74,593	32.42	—	—	—
2011		—	—	74,593	30.52	—	—	—
2010	32,975	79,788	38,775	31.92	—	—	—	3.19

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013	2012	2011	2010
Georgia Dividend Advantage 2 (NKG)					
Series 2015 (NKG PRC)					
Ending Market Value per Share	\$ —	\$ 10.08	\$ 10.10	\$ 10.06	\$ 9.99
Average Market Value per Share	10.03Δ	10.08	10.07	10.02	9.99^
Series 2015-1 (NKG PRD)(b)					
Ending Market Value per Share	—	10.10	—	—	—
Average Market Value per Share	10.04Δ	10.07	—	—	—
Series 2015-2 (NKG PRE)(b)					
Ending Market Value per Share	—	10.12	—	—	—
Average Market Value per Share	10.03Δ	10.07	—	—	—
Maryland Premium Income (NMY)					
Series 2015 (NMY PRC)					
Ending Market Value per Share	—	10.06	10.06	10.09	10.00

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Average Market Value per Share	10.04 Δ	10.09	10.10	10.04	10.01 $^{\wedge}$
Series 2016 (NMY PRD)					
Ending Market Value per Share	—	10.16	10.11	10.10	—
Average Market Value per Share	10.07 Δ	10.17	10.14	10.04 $^{\wedge\wedge}$	—
Series 2015 (NMY PRE)(b)					
Ending Market Value per Share	—	10.05	—	—	—
Average Market Value per Share	10.03 Δ	10.07	—	—	—
Series 2015-1(NMY PRF)(b)					
Ending Market Value per Share	—	10.06	—	—	—
Average Market Value per Share	10.03 Δ	10.07	—	—	—
Series 2015-1(NMY PRG)(b)					
Ending Market Value per Share	—	10.05	—	—	—
Average Market Value per Share	10.04 Δ	10.08	—	—	—
Series 2016 (NMY PRH)(b)					
Ending Market Value per Share	—	10.13	—	—	—
Average Market Value per Share	10.07 Δ	10.14	—	—	—

(b) MTP Shares issued in connection with the reorganizations.

$^{\wedge}$ For the period January 29, 2010 (first issuance date of shares) through May 31, 2010.

$^{\wedge\wedge}$ For the period March 15, 2011 (first issuance date of shares) through May 31, 2011.

For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.

For the period August 6, 2012 (effective date of the reorganizations) through May 31, 2013.

Δ For the period June 1, 2013 through May 30, 2014.

See accompanying notes to financial statements.

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	ARPS at the End of Period		MTP Shares at the End of Period(a)		VMTP Shares at the End of Period		ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverages Per \$100,000 Share	Asset Coverage Per \$1 Liquidation Preference
Missouri Premium Income (NOM)							
Year Ended 5/31:							
2014	\$ —	\$ —	17,880	\$ 28.50	\$ —	\$ —	—
2013	—	—	17,880	29.02	—	—	—
2012	—	—	17,880	29.00	—	—	—
2011	—	—	17,880	27.11	—	—	—
2010	16,000	73,981	—	—	—	—	—
North Carolina Premium Income (NNC)							
Year Ended 5/31:							
2014	—	—	—	—	125,000	297,193	—
2013	—	—	124,860	29.91	—	—	—
2012	—	—	49,835	29.56	—	—	—
2011	—	—	49,835	28.31	—	—	—
2010	21,550	76,020	24,300	30.41	—	—	3.04

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013	2012	2011	2010(c)
Missouri Premium Income (NOM)					
Series 2015 (NOM PRC)					
Ending Market Value per Share	\$ 10.06	\$ 10.03	\$ 10.40	\$ 13.88	\$ —
Average Market Value per Share	10.04	10.08	9.98	15.41ΔΔ	—
North Carolina Premium Income (NNC)					
Series 2015 (NNC PRC)					
Ending Market Value per Share	—	10.07	10.11	10.04	9.99
Average Market Value per Share	10.03^	10.10	10.09	10.04	10.01Δ
Series 2016 (NNC PRD)					
Ending Market Value per Share	—	10.08	10.10	10.00	—
Average Market Value per Share	10.04^	10.09	10.07	9.94ΔΔΔ	—
Series 2015 (NNC PRE)(b)					
Ending Market Value per Share	—	10.06	—	—	—
Average Market Value per Share	10.03^	10.07	—	—	—
Series 2015-1 (NNC PRF)(b)					

Ending Market Value per Share	—	10.06	—	—	—
Average Market Value per Share	10.03 [^]	10.07	—	—	—
Series 2015-1 (NNC PRG)(b)					
Ending Market Value per Share	—	10.06	—	—	—
Average Market Value per Share	10.03 [^]	10.07	—	—	—

(b) MTP Shares issued in connection with the reorganizations.

(c) Missouri Premium Income (NOM) did not issue MTP Shares prior to the fiscal year ended May 31, 2011.

Δ For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

ΔΔ For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

ΔΔΔ For the period December 14, 2010 (first issuance date of shares) through May 31, 2011.

For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.

[^] For the period June 1, 2013 through March 3, 2014.

See accompanying notes to financial statements.

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Financial Highlights (continued)

	ARPS at the End of Period		MTP Shares at the End of Period(a)		VRDP Shares at the End of Period		ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverages Per \$100,000 Share	Asset Coverage Per \$1 Liquidation Preference
Virginia Premium Income (NPV)							
Year Ended 5/31:							
2014	\$ —	\$ —	\$ —	\$ —	\$ 128,000	\$ 302,787	\$ —
2013	—	—	127,408	31.65	—	—	—
2012	—	—	61,408	32.98	—	—	—
2011	—	—	61,408	31.18	—	—	—
2010	25,550	82,269	32,205	32.91	—	—	3.29

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	2014	2013	2012	2011	2010
Virginia Premium Income (NPV)					
Series 2014 (NPV PRA)					
Ending Market Value per Share	\$ —	\$ 10.03	\$ 10.12	\$ 10.03	\$ —
Average Market Value per Share	10.01 [^]	10.08	10.10	10.02**	—
Series 2015 (NPV PRC)					
Ending Market Value per Share	—	10.09	10.13	10.01	10.00
Average Market Value per Share	10.04 [^]	10.09	10.09	10.07	10.00*
Series 2014 (NPV PRD)(b)					
Ending Market Value per Share	—	10.06	—	—	—
Average Market Value per Share	10.04 [^]	10.09	—	—	—
Series 2014-1 (NPV PRE)(b)					
Ending Market Value per Share	—	10.09	—	—	—
Average Market Value per Share	10.04 [^]	10.09	—	—	—

(b) MTP Shares issued in connection with the reorganizations.

* For the period January 26, 2010 (first issuance date of shares) through May 31, 2010.

** For the period March 14, 2011 (first issuance date of shares) through May 31, 2011.

For the period August 6, 2012 (effective date of the reorganizations) through May 31, 2013.

[^] For the period June 1, 2013 through September 9, 2013.

See accompanying notes to financial statements.

Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The state funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) or NYSE MKT symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) (“Georgia Dividend Advantage 2 (NKG)”)
- Nuveen Maryland Premium Income Municipal Fund (NMY) (“Maryland Premium Income (NMY)”)
- Nuveen Missouri Premium Income Municipal Fund (NOM) (“Missouri Premium Income (NOM)”)
- Nuveen North Carolina Premium Income Municipal Fund (NNC) (“North Carolina Premium Income (NNC)”)