

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND  
Form N-CSRS  
February 05, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07616

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

Nuveen Investments  
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: November 30, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

January 25, 2016

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### Portfolio Managers' Comments

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)

Nuveen Maryland Premium Income Municipal Fund (NMY)

Nuveen Minnesota Municipal Income Fund (NMS)

Nuveen Missouri Premium Income Municipal Fund (NOM)

Nuveen North Carolina Premium Income Municipal Fund (NNC)

Nuveen Virginia Premium Income Municipal Fund (NPV)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Daniel J. Close, CFA, Thomas C. Spalding, CFA, Douglas J. White, CFA and Christopher L. Drahn, CFA, discuss key investment strategies and the six-month performance of these six Nuveen Funds. Dan has managed the Nuveen Georgia and North Carolina Funds since 2007. Tom assumed portfolio management responsibility for the Maryland and Virginia Funds in 2011, Doug has managed the Minnesota Fund since 1993 and Chris has managed the Missouri Fund since 2011.

What key strategies were used to manage the Funds during the six-month reporting period ended November 30, 2015? Although anticipation of rising interest rates weighed on fixed income markets during this reporting period, favorable technical and fundamental factors helped the broad municipal market deliver a modest gain for the reporting period overall. (As was widely expected, the U.S. Federal Reserve raised its target federal funds rate at the December meeting, after the close of this reporting period.) During this reporting period, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. Generally speaking, throughout the six-month reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations. We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

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

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

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

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

Portfolio Managers' Comments (continued)

To keep the Funds fully invested we continued to focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. Depending on the issuance and availability of bonds in each state we emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

During the reporting period, NKG bought two general obligation (GO) bonds (one state GO, one local GO), one appropriation bond and one tax-dedicated bond, all of which offered longer-dated maturities and higher credit quality. We eliminated the Georgia Fund's remaining position in Ty Cobb Regional Medical Center, a troubled credit whose price has been at a distressed level for some time.

NMY added health care credits, including bonds issued for Meritus Medical Center, a hospital outside Washington, D.C., and LifeBridge Health, which operates a group of hospitals outside Baltimore. We also continued to trim NMY's Puerto Rico exposure, as we remained concerned about the Commonwealth's fundamental outlook.

NMS bought health care, charter school and tax increment bonds in the new issue market, including HealthPartners Group in St. Paul and Fairview Health System in Minneapolis, as well as added a charter school credit from the secondary market. Although Minnesota tends to be a low issuance state, its municipal bond market saw a significant increase in supply during this reporting period.

In NOM, we purchased bonds across the ratings spectrum, with the bulk of the additions in the A and AA rated categories. A notable purchase during this reporting period was a split-rated A1/AA St. Louis University revenue bond.

NNC was a relatively active buyer during this period. We added four higher education credits (Davidson College, University of North Carolina Greensboro, Duke University and Western Carolina University), one local GO, two water and sewer bonds and one utility bond. Most of these bonds were dated in the longer end of the maturity spectrum but included some intermediate-dated credits. We also sold a multi-family housing bond due to concerns about its credit fundamentals.

NPV bought a newly issued, A rated Guam credit and a bond issued for Valley Health System in Winchester, VA, which manages hospitals in the City of Winchester, northern Virginia and West Virginia. The Virginia Fund's Puerto Rico exposure continued to decline during this reporting period, due to both selling activity and maturing bonds.

NPV's transportation sector weighting also decreased over this reporting period, as a bond issued for Virginia's Route 460 project was called after the highway building project was suspended.

Additionally, in both NKG and NNC, we unwound a portfolio hedge that was managed with a credit default swap on the debt obligations of the U.S. territory of Puerto Rico. During the reporting period, these swaps had a negligible impact on performance.

As of November 30, 2015, NKG, NMY, NOM and NPV continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended November 30, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended November 30, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the reporting period ended November 30, 2015, the total return at common share NAV for all six Funds exceeded the return for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, NOM outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while the remaining five

Funds underperformed the Lipper average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

The Funds' duration and yield curve positioning was generally the most meaningful contributor to relative performance over this reporting period. Generally speaking, we continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve, which resulted in longer durations than the municipal market in general. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds.

Our credit and sector strategies, however, had mixed results among the six Funds. Although the Funds maintained somewhat similar credit and sector profiles, generally a bias toward lower credit quality bonds and overweight positions in higher yielding sectors such as health care and transportation, differences at the Fund and individual state levels influenced each Fund's relative results.

Credit exposures contributed positively to NMY, NMS and NPV during this reporting period. NMY and NPV's gains were driven primarily due to their exposures to lower rated tobacco settlement bonds. NMS benefited from an underweight to AAA rated credits, a category that underperformed in Minnesota, and from its overweightings in A rated and below investment grade bonds, groups which performed well. However, an underweight to AA rated bonds and our selections in BBB rated bonds somewhat detracted from NMS' relative results.

In contrast, NKG and NNC's credit quality positioning dampened relative performance during this reporting period. In NKG, an underweight allocation in A rated credits was particularly disadvantageous, as single A bonds outperformed the Georgia market. NNC was hampered by its allocation to BBB rated bonds. NOM's credit strategy had a negligible impact on relative performance in this reporting period.

The influence of sector positioning during this reporting period also varied by Fund. NKG, NMY and NPV were helped by their sector strategies. In NKG, allocations to local GOs and incremental tax bonds were positive contributors. NMY and NPV benefited from exposure to the health care and tobacco sectors, which were among the better performing sectors during the reporting period. NPV was further bolstered by its position in the transportation sector, which mainly includes holdings in toll roads and airports.

However, the sector strategies of NMS and NNC performed less favorably in this reporting period. Although NMS was aided by overweight allocations to health care and housing, and underweight allocations to dedicated tax and state GOs, the Fund's overweightings to corporate-backed and utility credits along with underweights to transportation and tobacco (as Minnesota has no tobacco settlement bonds) were detrimental to relative returns. NNC held underweight positions in the public power and "other transportation" sectors, both of which outperformed in the North Carolina market during this reporting period. For NOM, sector exposures did not have a meaningful impact on relative performance in this period.

Our bottom-up approach to selecting individual credits was another factor driving the Funds' relative performance.

NKG's individual credit selection detracted from relative returns over this reporting period, despite the benefit of our use of tender option bonds (TOBs), which added value as interest rates fell during the reporting period.

NMY and NPV's allocations to zero coupon bonds, which are typically in the longest end of the maturity spectrum and offer higher yields, were a positive contributor, as zero coupons bonds performed well during the reporting period. The relative gains from this exposure, as well as from the Funds' allocations to tobacco and lower rated bonds, more than compensated for negative relative results elsewhere. Specifically, both Funds were hurt by their shorter durations than the overall market and their exposure to Puerto Rico bonds, which declined during the reporting period. Additionally, NMY's holding of American Airlines common stock detracted from performance in this reporting period. The Fund received American Airlines stock when its holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as part of the merger with US Airways, which was completed in December 2013. Over time, we expect to sell these shares and reinvest the proceeds into municipal bonds.



Portfolio Managers' Comments (continued)

NMS benefited from a health care bond that was advance refunded during the period. The refunded bond's duration shortens and it moves up the quality spectrum, which enables its price to rise, providing a good gain for the Fund. In NNC, individual credit selection was marginally negative for performance as shorter-dated, high quality bonds detracted from performance, offsetting the modest gains from the Fund's longer-dated credits.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law.

In terms of Puerto Rico holdings, shareholders should note that NMY, NOM and NPV had limited exposure to Puerto Rico debt, 5.25%, 0.54% and 4.16%, respectively, at the end of the reporting period, consisting of insured bonds. NKG, NMS, NNC did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

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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 can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over the reporting period.

As of November 30, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Effective Leverage*	36.13%	34.75%	33.73%	38.16%	33.46%	37.55%
Regulatory Leverage*	33.59%	32.66%	33.73%	35.45%	33.46%	32.85%

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

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

## THE FUNDS' REGULATORY LEVERAGE

As of November 30, 2015, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

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

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

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of November 30, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

Ex-Dividend Date	Per Common Share Amounts					
	NKG	NMY	NMS	NOM	NNC	NPV
June 2015	\$0.0535	\$0.0555	\$0.0690	\$0.0610	\$0.0490	\$0.0610
July	0.0535	0.0555	0.0690	0.0610	0.0490	0.0610
August	0.0535	0.0555	0.0690	0.0610	0.0490	0.0610
September	0.0535	0.0555	0.0665	0.0610	0.0490	0.0570
October	0.0535	0.0555	0.0665	0.0610	0.0490	0.0570
November 2015	0.0535	0.0555	0.0665	0.0610	0.0490	0.0570
Market Yield*	4.88%	5.33%	5.50%	4.77%	4.54%	5.03%
Taxable-Equivalent Yield*	7.21%	7.84%	8.47%	7.05%	6.69%	7.41%

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

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

As of November 30, 2015, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NKG, NMY, NMS, NOM and NPV had positive UNII balances, while NNC had a negative balance for financial reporting purposes.

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

## COMMON SHARE REPURCHASES

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

As of November 30, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Common shares cumulatively repurchased and retired	—	720,000	—	—	130,000	—
Common shares authorized for repurchase	1,055,000	2,350,000	555,000	235,000	1,645,000	1,795,000

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

	NMY	NNC
Common shares repurchased and retired	215,900	22,500
Weighted average price per common share repurchased and retired	\$12.33	\$12.75
Weighted average discount per common share repurchased and retired	15.22 %	15.01 %

## OTHER COMMON SHARE INFORMATION

As of November 30, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NKG	NMY	NMS	NOM	NNC	NPV
Common share NAV	\$14.06	\$14.73	\$15.55	\$14.03	\$15.14	\$14.59
Common share price	\$13.15	\$12.49	\$14.50	\$15.35	\$12.94	\$13.61
Premium/(Discount) to NAV	(6.47)%	(15.21)%	(6.75)%	9.41%	(14.53)%	(6.72)%
6-month average premium/(discount) to NAV	(7.94)%	(15.20)%	(6.26)%	5.93%	(14.57)%	(6.84)%

#### Risk Considerations

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG).

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

Nuveen Maryland Premium Income Municipal Fund (NMY).

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

Nuveen Minnesota Municipal Income Fund (NMS).

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

Nuveen Missouri Premium Income Municipal Fund (NOM).

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

Nuveen North Carolina Premium Income Municipal Fund (NNC).

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

Nuveen Virginia Premium Income Municipal Fund (NPV).

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

## NKG

## Nuveen Georgia Dividend Advantage Municipal Fund 2

## Performance Overview and Holding Summaries as of November 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of November 30, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NKG at Common Share NAV	2.90%	4.37%	5.06%	4.70%
NKG at Common Share Price	5.23%	9.77%	4.04%	5.02%
S&P Municipal Bond Georgia Index	2.17%	3.01%	4.50%	4.47%
S&P Municipal Bond Index	2.24%	3.14%	4.95%	4.69%
Lipper Other States Municipal Debt Funds Classification Average	3.43%	4.80%	6.88%	5.48%

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

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

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

## Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	150.5%
Other Assets Less Liabilities	2.3%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	152.8%
Floating Rate Obligations	(2.2)%
VMTP Shares, at Liquidation Value	(50.6)%
Net Assets	100%

## Portfolio Composition

(% of total investments)

Tax Obligation/General	23.8%
Tax Obligation/Limited	17.7%
Water and Sewer	11.5%
U.S. Guaranteed	10.9%
Education and Civic Organizations	10.7%
Health Care	8.2%
Transportation	7.4%
Utilities	6.4%
Other	3.4%
Total	100%

## Credit Quality

(% of total investment exposure)

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

AAA/U.S. Guaranteed	22.7%
AA	52.5%
A	13.5%
BBB	4.7%
BB or Lower	1.2%
N/R (not rated)	5.4%
Total	100%

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NMY

Nuveen Maryland Premium Income Municipal Fund

Performance Overview and Holding Summaries as of November 30, 2015

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

Average Annual Total Returns as of November 30, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NMY at Common Share NAV	3.28%	4.64%	5.08%	5.02%
NMY at Common Share Price	2.39%	4.20%	2.03%	3.79%
S&P Municipal Bond Maryland Index	1.93%	2.73%	3.97%	4.30%
S&P Municipal Bond Index	2.24%	3.14%	4.95%	4.69%
Lipper Other States Municipal Debt Funds Classification Average	3.43%	4.80%	6.88%	5.48%

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

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	150.0%
Common Stocks	0.5%
Other Assets Less Liabilities	2.8%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	153.3%
Floating Rate Obligations	(4.8)%
VMTP Shares, at Liquidation Value	(48.5)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Health Care	22.5%
U.S. Guaranteed	15.4%
Tax Obligation/Limited	12.7%
Tax Obligation/General	10.5%
Education and Civic Organizations	9.8%
Housing/Single Family	5.7%
Housing/Multifamily	4.4%
Other	19.0%
Total	100%

Credit Quality

(% of total investment exposure)

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

AAA/U.S. Guaranteed	26.2%
AA	29.7%
A	18.8%
BBB	16.1%
BB or Lower	5.3%
N/R (not rated)	3.5%
N/A (not applicable)	0.4%
Total	100%

Nuveen Investments 15

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## NMS

## Nuveen Minnesota Municipal Income Fund

## Performance Overview and Holding Summaries as of November 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of November 30, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NMS at Common Share NAV	3.25%	4.72%	7.65%	6.30%
NMS at Common Share Price	(0.25)%	2.92%	4.46%	5.58%
S&P Municipal Bond Minnesota Index	2.09%	3.07%	4.52%	4.66%
S&P Municipal Bond Index	2.24%	3.14%	4.95%	4.69%
Lipper Other States Municipal Debt Funds Classification Average	3.43%	4.80%	6.88%	5.48%

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

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

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

## Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	148.1%
Other Assets Less Liabilities	2.8%
Net Assets Plus VMTP Shares, at Liquidation Value	150.9%
VMTP Shares, at Liquidation Value	(50.9)%
Net Assets	100%

## Portfolio Composition

(% of total investments)

Education and Civic Organizations	18.3%
Health Care	15.1%
Utilities	12.3%
Long-Term Care	10.8%
Tax Obligation/General	9.1%
Tax Obligation/Limited	8.8%
U.S. Guaranteed	7.4%
Housing/Multifamily	5.3%
Other	12.9%
Total	100%

## Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.4%
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Edgar Filing: NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND - Form N-CSRS

AA	38.7%
A	16.3%
BBB	9.7%
BB or Lower	7.1%
N/R (not rated)	16.8%
Total	100%

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## NOM

## Nuveen Missouri Premium Income Municipal Fund

## Performance Overview and Holding Summaries as of November 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of November 30, 2015

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NOM at Common Share NAV	3.54%	4.14%	6.60%	5.10%
NOM at Common Share Price	3.15%	6.95%	4.36%	3.95%
S&P Municipal Bond Missouri Index	2.27%	3.22%	5.10%	4.86%
S&P Municipal Bond Index	2.24%	3.14%	4.95%	4.69%
Lipper Other States Municipal Debt Funds Classification Average	3.43%	4.80%	6.88%	5.48%

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

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

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

## Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	163.0%
Other Assets Less Liabilities	(1.3)%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	161.7%
Floating Rate Obligations	(6.8)%
VMTP Shares, at Liquidation Value	(54.9)%
Net Assets	100%

## Portfolio Composition

(% of total investments)

Health Care	22.8%
Tax Obligation/Limited	15.0%
Education and Civic Organizations	14.3%
Utilities	9.0%
Long-Term Care	8.5%
Transportation	7.8%
Tax Obligation/General	7.7%
U.S. Guaranteed	6.8%
Water and Sewer	5.3%
Other	2.8%
Total	100%

## Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	12.2%
AA	37.7%
A	25.4%
BBB	14.7%
BB or Lower	2.3%
N/R (not rated)	7.7%
Total	100%

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NNC

Nuveen North Carolina Premium Income Municipal Fund

Performance Overview and Holding Summaries as of November 30, 2015

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

Average Annual Total Returns as of November 30, 2015