

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC

Form N-30D

April 05, 2002

logo: NUVEEN Investments

Semiannual Report January 31, 2002

Municipal Closed End  
Exchange-Traded Funds  
Funds

Dependable, tax-free income to help  
you keep more of what you earn.

ARIZONA  
NAZ  
NFZ  
MICHIGAN  
NUM  
NMP  
NZW  
OHIO  
NUO  
NXI  
NBJ  
TEXAS  
NTX

photo: 2 men at stable  
photo: woman and girl

photo: clouds  
photo: hand on PC mouse

RECEIVE YOUR  
NUVEEN  
FUND  
UPDATES  
FASTER  
THAN EVER!

By registering for online access, you can view and save on your computer the Fund information you currently receive in the mail. This information then can be retrieved any time, and you can select only the specific pages you want to view or print.

Once you sign up, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is click on the internet address provided. You'll be saving time, as well as saving printing and distribution expenses for your Fund.

Registering for electronic access is easy and only takes a few minutes. (see box at right)

Your e-mail address is strictly confidential and will not be used for anything other than notifications of shareholder information.

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

SIGN UP TODAY-- Here's all you need to do...

IF YOUR NUVEEN FUND  
DIVIDENDS AND STATEMENTS

COME FROM YOUR  
FINANCIAL ADVISOR  
BROKERAGE ACCOUNT,

FOLLOW THE STEPS  
OUTLINED BELOW:

1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)

2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.

3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. [yourID@providerID.com](mailto:yourID@providerID.com)), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)

4 Click Submit. Confirm the information you just entered is correct, then click Submit again.

5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.

6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND  
DIVIDENDS AND STATEMENTS

COME DIRECTLY TO  
YOU FROM NUVEEN,

FOLLOW THE STEPS  
OUTLINED BELOW:

1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)

2 Select the Access Account tab. Select the E-REPORT ENROLLMENT section. Click on Enrollment Page.

3 You'll be taken to a screen that asks for your social security number and e-mail address. Fill in this information, then click Enroll.

4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.

5 Use this same process if you need to change your registration information or cancel internet viewing.

# Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Dear  
Shareholder

photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

sidebar: "I also urge you to consider receiving future Fund reports and other information electronically ...see the inside front cover of this report for details."

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and Performance Overview sections of this report. I urge you to take the time to read them.

I also urge you to consider receiving future Fund reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this may also help lower Fund expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy.

1

These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth and establish a lasting legacy. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you invest well and leave your mark for future generations. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

# Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

March 15, 2002

2

Nuveen Arizona, Michigan, Ohio, and Texas Closed-End Exchange-Traded Funds  
(NAZ, NFZ, NUM, NMP, NZW, NUO, NXI, NBJ, NTX)

Portfolio Manager's  
Comments

Portfolio managers Mike Davern and Rick Huber review economic and market conditions, key strategies, and recent Fund performance. With 17 years of investment management experience, Mike has managed NAZ, NUM, NMP, and NTX since 1998. He added NFZ and NZW at their inceptions in January and September 2001, respectively. Rick, who has 17 years of investment experience, assumed portfolio management responsibility for NUO and NXI in March 2001, and added NBJ in September 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended January 31, 2002, were the general slowdown in economic growth and the Federal Reserve's easing of short-term interest rates. While these two factors had a great impact over the entire period covered in this report, the events of September 11, 2001, and the uncertain climate that followed also had a profound effect on the economy and the markets.

In the fixed-income markets, the general environment of the past twelve months helped many municipal securities perform well, while the Fed's easing created favorable conditions for both new issuance and refundings. During 2001, national new municipal supply reached its highest level - \$286.3 billion - since 1993, an increase of 43% over 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market.

MIKE, HOW WAS THE ECONOMIC AND MARKET ENVIRONMENT IN ARIZONA, MICHIGAN, AND TEXAS?

All three of these states saw substantial increases in municipal issuance during 2001, with Arizona's \$4.9 billion in new supply representing a 216% increase over 2000 totals. Michigan issued \$9.9 billion in municipal bonds during 2001, for an increase of 87%, while Texas supply was up 67%, with \$25.0 billion in new bonds.

Over the past year, the Arizona economy was impacted by both the national slowdown and the September 11th attacks. Major layoffs by some of Arizona's top technology employers signaled weakness in that sector, while losses in the state tourism industry in the aftermath of September 11 have been estimated at more than \$200 million. However, some observers think that the downturn in some sectors of the state economy may be offset to a degree by the strong presence of military services, which provide 50,000 jobs and nearly \$6 billion for the Arizona economy.

Michigan also saw unemployment rise over the past twelve months. In addition to the weak automaking sector, other areas of manufacturing, including Michigan's office furniture industry, have been forced to eliminate thousands of jobs in recent months. A potential budget imbalance, declining tax revenues, and rising costs have put pressure on Michigan's credit ratings. In December 2001, Moody's revised its outlook for the state to negative, although both Moody's and Standard & Poor's maintained their Aaa/AAA credit ratings.

Over the past ten years, the Texas economy has continued to diversify away from a reliance on energy-related industries. Following September 11, this helped to shelter the state somewhat from the effects of the weaker demand for oil, especially jet fuel. During 2001, Texas trade was negatively impacted by the slowdown in the U.S. manufacturing sector, which had a ripple effect in Mexico. However, Texas remained the number-two state in exports, just behind California, with approximately \$95 billion in sales to foreign countries.

RICK, WHAT ABOUT OHIO?

Like Michigan, the Ohio economy remains heavily reliant on manufacturing, and the state is facing many of the same problems, including rising unemployment, weakness in auto production, and budgetary concerns. Ohio's auto industry continued to decline, and the state's steelmakers struggled to compete with global suppliers, with a number of bankruptcy filings in 2001. The state also continues to face a final court determination in its decade-old public school funding dispute, which could force it to further increase education spending. In January 2002, these concerns caused Moody's to place Ohio on its negative outlook list, although the state's general obligation debt retained its Aa1/AA+ credit ratings. Over the near term, Ohio's economy is projected to lag national growth levels, compounded by labor shortages resulting from continued population losses.

HOW DID THE NUVEEN FUNDS FOR THESE STATES PERFORM OVER THE PAST TWELVE MONTHS? The total annual returns on net asset value (NAV) for the year ended January 31, 2002, for the five older Nuveen Closed-End Exchange-Traded Funds as well as for NFZ, which just completed its first year of performance, are shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index<sup>1</sup> and relevant Lipper Peer Groups<sup>2</sup> are also presented.

3

sidebar:

- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of NUM and NMP are compared with the average annualized return of the six funds in the Lipper Michigan Municipal Debt Funds category, while the total returns of the Arizona, Ohio, and Texas Funds are compared with the average annualized return of the 25 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30% plus the applicable state income tax rate. The combined federal and state tax rates

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

used in this report are as follows: Arizona 33.5%, Michigan 33%, and Ohio 35%. Because Texas has no state income tax, NTX's taxable-equivalent yield is based on the federal income tax rate of 30%.

4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

	MARKET YIELD	TOTAL RETURN ON NAV	LEHMAN		
			TOTAL RETURN1	LIPPER AVERAGE2	
	TAXABLE- EQUIVALENT3	1 YEAR ENDED	1 YEAR ENDED	1 YEAR ENDED	
	1/31/02	1/31/02	1/31/02	1/31/02	
NAZ	5.39%	8.11%	3.41%	5.90%	6.47%
NFZ	5.47%	8.23%	5.85%	5.90%	6.47%
NUM	5.76%	8.60%	6.78%	5.90%	7.58%
NMP	5.82%	8.69%	8.01%	5.90%	7.58%
NZW	5.78%	8.63%	NA	-	-
NUO	5.30%	8.15%	6.47%	5.90%	6.47%
NXI	5.69%	8.75%	NA	-	-
NBJ	5.52%	8.49%	NA	-	-
NTX	6.19%	8.84%	6.71%	5.90%	6.47%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

Over the past twelve months, the Fed's interest rate easing, combined with favorable market technicals, created a generally positive total return environment for municipal bonds. While concerns about the potential strength of an economic recovery sparked some increased volatility in the bond market during the last two months of 2001, municipal bond performance made a strong comeback in January 2002. Overall, the market environment of the past twelve months favored funds with longer durations. As of January 31, 2002, the durations<sup>4</sup> of the five older Funds ranged from 8.24 for NAZ to 11.51 for NUM, compared with 7.66 for the unleveraged Lehman Brothers Municipal Bond Index. The durations of the remaining four Funds, which were established in 2001, ranged from 12.05 to 18.98, which is typical of newer Funds. Over time, we plan to bring these durations more closely in line with the other Nuveen Exchange-Traded Funds. Since our last report in July 2001, in fact, the durations of NFZ and NXI have both shortened. In addition to duration, the performance of these Nuveen Funds over the past year was influenced by market activity, portfolio structure, including call exposure, and individual holdings.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES? With the Fed's move to a policy of interest rate easing in January 2001, the

dividend-payment capabilities of these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates these leveraged Funds pay their MuniPreferred, shareholders. For example, declining short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended January 31, 2002, steady or falling short-term interest rates enabled us to implement three dividend increases in NAZ and NTX, two increases in NMP and NUO, and one increase in NUM. NFZ, NZW, NXI, and NBJ, all of which were introduced during 2001, began paying regular monthly dividends on schedule and are currently providing very attractive levels of tax-free income to shareholders. In coming months, the lower rates currently offered by municipal securities with shorter maturities may continue to benefit these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this could be offset to some degree by the effect of bond calls on higher-yielding securities, especially in the five older Funds. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, the continued volatility of the stock market and the strong performance of the bond market prompted many investors to turn to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of the five older Funds improved (see the charts on the individual Performance Overview pages). As investors recognized the opportunity offered by these Funds, increased demand caused the discount (share price below NAV) on NUM to move to a premium (share price above NAV), while the premiums on NAZ and NUO widened and the discounts on NMP and NTX narrowed over the past twelve months. The four Funds established in 2001 have also benefited from strong demand since their introductions, and each Fund finished January 2002 at a premium.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE YEAR ENDED JANUARY 31, 2002?

In investing new cash and bond call proceeds over the past twelve months, we focused on finding attractive bonds with the potential to support the Funds' long-term dividend-payment capabilities, enhance total return potential, and add value and diversification. Among the sectors where we found value were those regarded as providers of essential services, including healthcare, education, and water and sewer bonds.

Looking specifically at the Arizona Funds, we were able to take advantage of excellent supply in what is typically a lower issuance state to purchase several attractive issues in the education sector. Arizona is one of the most progressive states in the operation of charter schools, and we added \$1.5 million in bonds issued for charter school projects in Maricopa County to NAZ and \$2.1 million in Maricopa County Horizon Community Charter School bonds to NFZ. In addition to the attractive yield spreads offered by these bonds, we believe Arizona's leadership and experience in this area make these credits an excellent ongoing investment.

In Michigan, where municipal supply was also strong, our strategy was to look for bonds in areas of scarcity, such as the water and sewer sector, that would further enhance the diversification of NUM and NMP. During the past six months,

we also focused on bonds issued by building authorities, tax increment districts, and university revenue bonds, including those issued for Kettering University in Flint and Wayne State University in Detroit.

The Ohio municipal market continued to be very competitive, with robust demand, especially on the retail side, at times outpacing the strong supply. Our major focus over the past year was on strategies that would enhance yield and structure, as we added issues such as Parma Community Hospital Association, Kettering Medical Center in Dayton, and the Ohio Water Development Authority for the Bay Shore power project. We also took advantage of increased issuance to get ahead of some of the bond calls in NUO, selling selected callable bonds and reinvesting the proceeds in longer-term credits that would enhance the yield of this Fund.

In Texas, we looked for opportunities to add yield in the essential services area, making numerous purchases in the education sector, which offered ample supply, strong credit quality, and attractive yields at good prices. The healthcare sector also provided some attractive yield situations, and one of our purchases in this sector was \$1 million of BBB bonds issued by Tyler Health for Mother Frances Hospital.

In September 2001, we introduced the Nuveen Michigan Dividend Advantage Municipal Fund (NZW) and the Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ). Both of these Funds are now fully invested and, in our opinion, performing well for shareholders. As of January 31, 2002, both Funds had their heaviest sector weightings in general and limited tax obligations and healthcare bonds. The Funds paid their first dividends in December 2001, and their holdings place them in an excellent position to pay attractive dividends on a monthly basis going forward.

In view of recent world events, maintaining strong credit quality remained a primary area of emphasis. All of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 64% in NFZ to 90% in NUO as of January 31, 2002. All of the Funds also had a portion of their assets invested in BBB and non-rated bonds, which serve to enhance the Funds' income streams. The allocations to these credit sectors ranged from 3% in NZW to 22% in NXI.

In terms of bond calls, the four newer Funds--NFZ, NZW, NXI, and NBJ--offer excellent levels of call protection in 2002 and 2003, with call exposure ranging from none in NZW to 9% in NXI over the next 23 months. NUM, NUO, and NTX, all of which were introduced in 1991, still face a slightly elevated level of potential calls (18%-22% in 2002 and 2003) as they continue to work their way past their ten-year anniversaries. Both NAZ and NMP, which mark the ten-year anniversary of their inceptions in 2002, are headed into this period and could potentially see as much as 31%-36% of their portfolios called over the next two years. The number of actual calls experienced by the Funds will depend largely on market interest rates over this time.

We believe the overall call exposure of these Funds is very manageable, and we foresee no problems in working through the call risk. Our general approach has been to watch for opportunities to sell callable holdings when we find attractive replacement bonds in either the primary or secondary markets, especially in areas of scarcity and among issues with structures that can benefit the Funds' diversification and income flow. This approach enables us to trade when we find interesting replacement opportunities rather than being locked into market offerings on a specific date. Over the past twelve months, increased levels of municipal supply have helped us to implement this strategy.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN



## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

### PARTICULAR?

In general, our outlook for the fixed-income markets over the next twelve months remains positive. While the long-term economic effects of September 11 are still being determined, the U.S. economy appears headed for a recovery, but one characterized by a slower pace of growth, with inflation and interest rates remaining low over the near term. Nationally, new municipal issuance should continue to be strong, and we expect issuance in Arizona, Michigan, Ohio, and Texas to remain steady. At the same time, demand for tax-exempt municipal bonds should continue to be robust, as investors look for ways to rebalance their portfolios and reduce risk.

We are also continuing to watch the consequences of the federal government's decision to discontinue the 30-year Treasury bond. This action removed one of the pricing benchmarks for the municipal market, which could result in some pricing uncertainty and create more opportunities to add value for shareholders. Overall, we continue to carefully monitor the fixed-income markets, especially those sectors that were directly impacted by the events of September 11 or that experience any further deceleration. We believe the Nuveen Funds covered in this report are currently well diversified and well positioned for the market environment ahead, and we will continue to respond to events as appropriate.

5

NAZ

Nuveen Arizona Premium Income Municipal Fund, Inc.

### Performance

Overview As of January 31, 2002

### Pie chart:

#### Credit Quality

AAA/U.S. Guaranteed	59%
AA	19%
A	5%
BBB	14%
NR	1%
Other	2%

### PORTFOLIO STATISTICS

-----  
Share Price \$16.15

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Net Asset Value	\$14.28
Market Yield	5.39%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.70%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.11%
Fund Net Assets (\$000)	\$92,843
Average Effective Maturity (Years)	16.75
Leverage-Adjusted Duration	8.24

ANNUALIZED TOTAL RETURN (Inception 11/92)

	ON SHARE PRICE	ON NAV
1-Year	8.46%	3.41%
5-Year	8.44%	5.25%
Since Inception	6.47%	5.93%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	23%
Healthcare	16%
Tax Obligation/Limited	16%
Tax Obligation/General	9%
Utilities	9%

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

	(\$)
Feb	0.068
Mar	0.0695
Apr	0.0695
May	0.0695
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.0725
Oct	0.0725
Nov	0.0725
Dec	0.0725
Jan	0.0725

Line chart:

Share Price Performance

Weekly Closing Price

(\$)

2/01/01	15.71
	15.66
	15.85
	15.8
	15.71
	15.82
	15.77
	15.89
	15.85
	15.78
	15.72
	15.75
	15.9
	15.95
	15.89
	15.95
	15.89
	15.92
	15.94
	15.86
	15.86
	16.1
	16.18
	16.21
	16.3
	16.36
	16.35
	16.36
	16.46
	16.66
	16.53
	16.4
	16.42
	16.25
	16.12
	16.15
	16.23
	16.1
	16.15
	16.28
	16.54
	16.45
	16.44
	16.15
	16.1
	15.87
	15.98
	16
	16.17
	16.09
	16.2

1/31/02 16.12

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0416 per share.

6

NFZ

Nuveen Arizona Dividend Advantage Municipal Fund

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

AAA/U.S. Guaranteed	47%
AA	17%
A	15%
BBB	21%

PORTFOLIO STATISTICS

Share Price	\$15.35
Net Asset Value	\$14.36
Market Yield	5.47%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.81%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.23%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Fund Net Assets (\$000)	\$34,077
Average Effective Maturity (Years)	21.58
Leverage-Adjusted Duration	13.49

ANNUALIZED TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
1-Year	7.69%	5.85%
Since Inception	7.69%	5.85%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	17%
Utilities	17%
Housing/Multifamily	14%
Healthcare	13%
Tax Obligation/General	11%

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

	(\$)
Mar	0.07
Apr	0.07
May	0.07
Jun	0.07
Jul	0.07
Aug	0.07
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.07
Jan	0.07

Line chart:

Share Price Performance

Weekly Closing Price

(\$)

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2/01/01	15
	15.2
	15.13
	15.24
	15
	15.15
	15
	15.17
	15.2
	15.25
	15.3
	14.4
	15.1
	15.25
	15.25
	15.22
	15.05
	15.2
	15.19
	15.24
	15.2
	15.2
	15.29
	15.61
	15.65
	15.59
	15.7
	15.76
	15.91
	15.95
	15.73
	15.64
	15.82
	15.35
	15.23
	15.34
	15.32
	15.36
	15.44
	15.32
	15.88
	15.71
	15.71
	15.79
	15.64
	15.25
	15.05
	15.11
	15.17
	15.33
	15.36
1/31/02	15.27

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0138 per share.

7

NUM

Nuveen Michigan Quality Income Municipal Fund, Inc.

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

AAA/U.S. Guaranteed	78%
AA	4%
A	11%
BBB	6%
NR	1%

### PORTFOLIO STATISTICS

Share Price	\$15.52
Net Asset Value	\$15.14
Market Yield	5.76%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.23%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.60%
Fund Net Assets (\$000)	\$269,049
Average Effective Maturity (Years)	19.40
Leverage-Adjusted Duration	11.51

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

ANNUALIZED TOTAL RETURN (Inception 10/91)

	ON SHARE PRICE	ON NAV
1-Year	9.58%	6.78%
5-Year	6.28%	6.17%
10-Year	6.87%	7.40%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	25%
Utilities	14%
Healthcare	12%
Water and Sewer	10%
Tax Obligation/Limited	9%

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

(\\$)

Feb	0.0735
Mar	0.0735
Apr	0.0735
May	0.0735
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0735
Oct	0.0735
Nov	0.0735
Dec	0.0745
Jan	0.0745

Line chart:

Share Price Performance

Weekly Closing Price

2/01/01	(\\$)
	15.1
	15.09
	15
	14.85
	14.92
	15.02
	15.03



15.08  
15.1  
15.15  
15.32  
15.29  
15.42  
15.54  
15.5  
15.34  
15.26  
15.26  
15.32  
15.39  
15.55  
15.53  
15.67  
15.69  
15.64  
15.44  
15.38  
15.43  
15.5  
15.45  
15.6  
15.45  
15.47  
14.61  
14.82  
15.2  
15.04  
15.1  
15  
15  
15.33  
15.22  
15.11  
15.3  
15  
14.9  
14.95  
15.14  
15.35  
15.45  
15.47  
1/31/02 15.5

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0748 per share.

NMP

Nuveen Michigan Premium Income Municipal Fund, Inc.

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

AAA/U.S. Guaranteed	66%
AA	14%
A	13%
BBB	7%

PORTFOLIO STATISTICS

Share Price	\$14.65
Net Asset Value	\$15.30
Market Yield	5.82%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.31%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.69%
Fund Net Assets (\$000)	\$173,760
Average Effective Maturity (Years)	18.18
Leverage-Adjusted Duration	8.88

ANNUALIZED TOTAL RETURN (Inception 12/92)

	ON SHARE PRICE	ON NAV
1-Year	10.06%	8.01%
5-Year	8.98%	6.99%
Since Inception	5.72%	6.66%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	20%
Healthcare	20%
Utilities	17%
Tax Obligation/General	12%
Water and Sewer	10%

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

	(\$)
Feb	0.0675
Mar	0.0675
Apr	0.0675
May	0.0675
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.071
Jan	0.071

Line chart:

Share Price Performance

	Weekly Closing Price
	(\$)
2/01/01	14.09
	13.85
	13.96
	13.6
	13.89
	13.9
	14.07
	14.24
	14.27
	14.25
	14.18
	14.5
	14.43
	14.59
	14.6

14.44  
 14.13  
 14.19  
 14.45  
 14.44  
 14.65  
 14.64  
 14.67  
 15.01  
 14.87  
 14.65  
 14.8  
 14.73  
 14.85  
 14.7  
 14.75  
 14.79  
 14.76  
 14.2  
 14.31  
 14.53  
 14.33  
 14.37  
 14.36  
 14.53  
 14.58  
 14.46  
 14.38  
 14.48  
 14.25  
 14.25  
 14.17  
 14.28  
 14.44  
 14.4  
 14.5  
 1/31/02 14.6

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

9

NZW

Nuveen Michigan Dividend Advantage Municipal Fund

# Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

## Performance

Overview As of January 31, 2002

Pie chart:

### Credit Quality

AAA/U.S. Guaranteed	79%
AA	5%
A	13%
BBB	3%

### PORTFOLIO STATISTICS

Share Price	\$14.42
Net Asset Value	\$13.99
Market Yield	5.78%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.26%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.63%
Fund Net Assets (\$000)	\$44,787
Average Effective Maturity (Years)	24.51
Leverage-Adjusted Duration	18.98

### TOTAL RETURN (Inception 9/01)

	ON SHARE PRICE	ON NAV
Since Inception	-2.48%	-0.90%

### TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	36%
Tax Obligation/Limited	23%
Healthcare	12%
Utilities	8%
Water and Sewer	7%

# Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

(\\$)

Nov	0.0695
Dec	0.0695
Jan	0.0695

Line chart:

Share Price Performance

Weekly Closing Price

(\\$)

9/28/01	15.05
	15.1
	15.2
	15.2
	15.06
	15.15
	15.02
	14.8
	14.87
	14.93
	15.04
	14.56
	14.13
	14
	13.81
	14
	14.07
1/31/02	14.01

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

10

NUO

Nuveen Ohio Quality Income Municipal Fund, Inc.

# Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

## Performance

Overview As of January 31, 2002

Pie chart:

### Credit Quality

AAA/U.S. Guaranteed	70%
AA	20%
A	4%
BBB	2%
NR	3%
Other	1%

### PORTFOLIO STATISTICS

Share Price	\$17.42
Net Asset Value	\$16.05
Market Yield	5.30%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.57%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.15%
Fund Net Assets (\$000)	\$229,949
Average Effective Maturity (Years)	17.41
Leverage-Adjusted Duration	9.35

### ANNUALIZED TOTAL RETURN (Inception 10/91)

	ON SHARE PRICE	ON NAV
1-Year	8.50%	6.47%
5-Year	6.92%	6.27%
10-Year	7.62%	7.73%

### TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	24%
U.S. Guaranteed	13%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Water and Sewer	12%
-----	-----
Housing/Multifamily	11%
-----	-----
Healthcare	9%
-----	-----

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

	(\$)
Feb	0.075
Mar	0.075
Apr	0.075
May	0.075
Jun	0.075
Jul	0.075
Aug	0.075
Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.077
Jan	0.077

Line chart:

Share Price Performance

	Weekly Closing Price
	(\$)
2/01/01	16.95
	17.03
	16.9
	17.04
	16.92
	16.87
	15.92
	15.59
	15.33
	15.84
	15.75
	16.11
	16.4
	16.49
	16.59
	16.65
	16.59
	16.55
	16.59
	16.56
	16.7
	16.74
	16.82



16.84  
16.86  
16.76  
16.93  
16.99  
17.13  
17.06  
17.06  
16.84  
16.88  
15.67  
15.96  
16.51  
16.5  
16.92  
16.7  
17  
17.03  
17.06  
17  
17.39  
17.13  
17.12  
16.87  
17.02  
17.12  
17.5  
17.7  
1/31/02 17.6

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

11

NXI

Nuveen Ohio Dividend Advantage Municipal Fund

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

AAA/U.S. Guaranteed	46%
AA	19%
A	11%
BBB	16%
NR	6%
Other	2%

PORTFOLIO STATISTICS

Share Price	\$15.19
Net Asset Value	\$14.47
Market Yield	5.69%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.13%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.75%
Fund Net Assets (\$000)	\$91,979
Average Effective Maturity (Years)	20.05
Leverage-Adjusted Duration	12.05

TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
Since Inception	5.63%	5.58%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	26%
Healthcare	15%
Utilities	14%
Education and Civic Organizations	9%
Tax Obligation/Limited	9%

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

(\\$)

May	0.072
Jun	0.072
Jul	0.072
Aug	0.072
Sep	0.072
Oct	0.072
Nov	0.072
Dec	0.072
Jan	0.072

Line chart:

Share Price Performance

Weekly Closing Price

(\\$)

3/31/01	15
	15.11
	15.08
	15.3
	15.3
	15.16
	15.35
	15.68
	15.53
	15.65
	16
	15.55
	15.78
	15.67
	15.95
	15.77
	15.9
	15.28
	15.38
	15.76
	15.74
	15.88
	15.59
	15.21
	15.19
	14.45
	15.1
	15.61
	15.42
	15.44
	15.48
	15.71
	15.6
	15.4
	15.41
	15.39
	15.2

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

15.25  
 15.04  
 15.1  
 15.43  
 14.84  
 15  
 1/31/02 15.09

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

12

NBJ

Nuveen Ohio Dividend Advantage Municipal Fund 2

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

AAA/U.S. Guaranteed	59%
AA	13%
A	21%
BBB	4%
NR	3%

PORTFOLIO STATISTICS

Share Price	\$15.00
Net Asset Value	\$14.09
Market Yield	5.52%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.89%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.49%
Fund Net Assets (\$000)	\$67,852
Average Effective Maturity (Years)	23.24
Leverage-Adjusted Duration	15.84

TOTAL RETURN (Inception 9/01)

	ON SHARE PRICE	ON NAV
Since Inception	1.39%	-0.22%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	33%
Healthcare	20%
Tax Obligation/Limited	10%
Utilities	9%
Water and Sewer	7%

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share

	(\$)
Nov	0.069
Dec	0.069
Jan	0.069

Line chart:

Share Price Performance

	Weekly Closing Price
	(\$)
9/28/01	15.25
	15.55
	15.5
	15.45
	15.32
	15.1

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

15.06  
15.05  
15.2  
15.29  
15.17  
14.87  
14.72  
13.85  
14.49  
14.49  
15  
1/31/02 14.69

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

13

NTX

Nuveen Texas Quality Income Municipal Fund

Performance

Overview As of January 31, 2002

Pie chart:

Credit Quality

AAA/U.S. Guaranteed	55%
AA	13%
A	12%
BBB	15%
NR	2%
Other	3%

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PORTFOLIO STATISTICS

Share Price	\$14.84
Net Asset Value	\$14.88
Market Yield	6.19%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.84%
Fund Net Assets (\$000)	\$209,512
Average Effective Maturity (Years)	21.35
Leverage-Adjusted Duration	11.29

ANNUALIZED TOTAL RETURN (Inception 10/91)

	ON SHARE PRICE	ON NAV
1-Year	8.67%	6.71%
5-Year	6.50%	5.93%
10-Year	6.46%	7.22%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	20%
Healthcare	17%
Education and Civic Organizations	8%
Tax Obligation/Limited	7%
Transportation	7%

Bar chart:

2001-2002 Monthly Tax-Free Dividends Per Share(2)

	(\$)
Feb	0.0715
Mar	0.0715
Apr	0.0715
May	0.0715
Jun	0.0725
Jul	0.0725
Aug	0.0725
Sep	0.074
Oct	0.074
Nov	0.074
Dec	0.0765

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Jan 0.0765

Line chart:

Share Price Performance

Weekly Closing Price

(\$)

2/01/01	14.8
	14.85
	14.72
	14.5
	14.6
	14.4
	14.13
	14.33
	14.5
	14.22
	14.15
	14.22
	14.12
	14.35
	14.1
	14.05
	14.1
	14.22
	14.5
	14.32
	14.31
	14.56
	14.63
	14.7
	14.62
	14.72
	14.82
	14.87
	14.89
	14.95
	15.07
	15.1
	15.04
	13.9
	14.52
	14.85
	14.84
	14.54
	14.5
	14.7
	14.85
	14.83
	14.76
	14.44
	14.18
	14.25
	14.24
	14.44
	14.58
	14.85



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

14.81  
1/31/02 14.95

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0672 per share.

14

Shareholder  
Meeting Report

The Shareholder Meeting was held in Chicago, Illinois on December 19, 2001.

NAZ

NUM

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-TH	Common Shares	Preferred Shares Series-TH	Preferred Shares Series-F
=====					
Robert P. Bremner					
For	4,172,804	1,083	10,685,752	2,970	546
Withhold	60,856	1	172,405	29	--
-----					
Total	4,233,660	1,084	10,858,157	2,999	546
=====					
Lawrence H. Brown					
For	4,190,543	1,084	10,674,877	2,970	546
Withhold	43,117	--	183,280	29	--
-----					
Total	4,233,660	1,084	10,858,157	2,999	546
=====					
Anne E. Impellizzeri					
For	4,184,893	1,084	10,679,073	2,944	535
Withhold	48,767	--	179,084	55	11
-----					
Total	4,233,660	1,084	10,858,157	2,999	546
=====					

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Peter R. Sawers					
For	4,190,543	1,084	10,675,890	2,954	535
Withhold	43,117	--	182,267	45	11
Total	4,233,660	1,084	10,858,157	2,999	546

Judith M. Stockdale					
For	4,172,204	1,083	10,677,415	2,970	546
Withhold	61,456	1	180,742	29	--
Total	4,233,660	1,084	10,858,157	2,999	546

William J. Schneider					
For	--	1,084	--	2,970	546
Withhold	--	--	--	29	--
Total	--	1,084	--	2,999	546

Timothy R. Schwertfeger					
For	--	1,084	--	2,954	535
Withhold	--	--	--	45	11
Total	--	1,084	--	2,999	546

15

Shareholder  
Meeting Report (continued)

NUO

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Preferred Common Shares	Preferred Shares Series-M	Preferred Shares Series-TH	Shares Series-TH2
Robert P. Bremner				
For	8,649,445	647	1,358	834
Withhold	69,425	--	19	30
Total	8,718,870	647	1,377	864

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Lawrence H. Brown				
For	8,643,942	647	1,358	834
Withhold	74,928	--	19	30
-----				
Total	8,718,870	647	1,377	864
=====				
Anne E. Impellizzeri				
For	8,638,467	647	1,358	834
Withhold	80,403	--	19	30
-----				
Total	8,718,870	647	1,377	864
=====				
Peter R. Sawers				
For	8,642,199	647	1,358	834
Withhold	76,671	--	19	30
-----				
Total	8,718,870	647	1,377	864
=====				
Judith M. Stockdale				
For	8,640,034	647	1,358	817
Withhold	78,836	--	19	47
-----				
Total	8,718,870	647	1,377	864
=====				
William J. Schneider				
For	--	647	1,358	834
Withhold	--	--	19	30
-----				
Total	--	647	1,377	864
=====				
Timothy R. Schwertfeger				
For	--	647	1,358	834
Withhold	--	--	19	30
-----				
Total	--	647	1,377	864
=====				

16

Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)

Portfolio of  
Investments January 31, 2002 (Unaudited)

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	BASIC MATERIALS - 1.6%	
\$ 5,000	Industrial Development Authority, Gila County, Arizona, Environmental Revenue Refunding Bonds (ASARCO Incorporated Project), Series 1998, 5.550%, 1/01/27	1/08
	CONSUMER STAPLES - 0.7%	
635	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10
	EDUCATION AND CIVIC ORGANIZATIONS - 4.7%	
1,750	Student Loan Acquisition Authority, Arizona, Subordinated Fixed Rate Student Loan Revenue Bonds, Series 1994B, 6.600%, 5/01/10 (Alternative Minimum Tax)	5/04
1,250	Industrial Development Authority, City of Glendale, Arizona, Revenue Bonds (Midwestern University), Series 2001A, 5.875%, 5/15/31	5/11
100	Arizona Board of Regents, Certificates of Participation (University of Arizona Telecommunications System Project), Series 1991, 6.500%, 7/15/12	7/02
1,000	Arizona Board of Regents, System Revenue Refunding Bonds (University of Arizona), Series 1992, 6.250%, 6/01/11	6/02
	HEALTHCARE - 16.4%	
2,000	Arizona Health Facilities Authority, Hospital Revenue Bonds (Phoenix Children's Hospital), Series 1999A, 6.125%, 11/15/22	11/09
2,125	Arizona Health Facilities Authority, Hospital System Revenue Bonds (John C. Lincoln Health Network), Series 2000, 7.000%, 12/01/25	12/10
2,000	Arizona Health Facilities Authority, Revenue Bonds (Catholic Healthcare West), 1999 Series A, 6.625%, 7/01/20	7/10
3,000	Industrial Development Authority, City of Mesa, Arizona, Revenue Bonds (Discovery Health System), Series 1999A, 5.750%, 1/01/25	1/10
2,000	Hospital District No. One, Mohave County, Arizona, Refunding General Obligation Bonds (Kingman Regional Medical Center Project), Series 1992, 6.500%, 6/01/15	6/02
515	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Bonds (Hospital de la Concepcion Project), 2000 Series A, 6.375%, 11/15/15	11/10
250	Industrial Development Authority, City of Scottsdale, Arizona, Hospital Revenue Bonds (Scottsdale Healthcare), Series 2001, 5.800%, 12/01/31	12/11
2,000	University Medical Center Corporation, City of Tucson, Arizona,	7/02

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Hospital Revenue Refunding Bonds, Series 1992, 6.250%, 7/01/16

1,055	Industrial Development Authority, City of Winslow, Arizona, Hospital Revenue Bonds (Winslow Memorial Hospital Project), Series 1998, 5.500%, 6/01/22	6/08
-----		
HOUSING/MULTIFAMILY - 8.5%		
2,011	Industrial Development Authority, City of Glendale, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Maridale Apartments Project), Series 2000A, 7.500%, 10/20/35	10/10
1,275	Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Villas at Augusta Project), Series 2000, 6.400%, 10/20/20	10/10
500	Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Pine Ridge, Cambridge Court, Cove on 44th and Fountain Place Apartments Projects), Refunding Series 2001-A1, 6.000%, 10/20/31	10/11

17

Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ) (continued)  
 Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
HOUSING/MULTIFAMILY (continued)		
\$ 400	Industrial Development Authority, City of Phoenix, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Campaigne Place on Jackson Project), Series 2001, 5.700%, 6/20/31 (Alternative Minimum Tax)	6/11
3,215	Industrial Development Authority, Tucson County, Arizona, Senior Living Facilities Revenue Bonds (The Christian Care Project), Series 2000A, 5.625%, 7/01/20	7/10
-----		
HOUSING/SINGLE FAMILY - 3.3%		
240	Industrial Development Authority, City of Phoenix, Arizona, Statewide Single Family Mortgage Revenue Bonds, Series 1995, 6.150%, 6/01/08 (Alternative Minimum Tax)	6/05

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,100	Industrial Development Authority, City of Phoenix, Arizona, Single Family Mortgage Revenue Bonds, Series 2000-1B, 7.350%, 6/01/31 (Alternative Minimum Tax)	6/10
1,540	Industrial Development Authority, Pima County, Arizona, Single Family Mortgage Revenue Bonds, Series 1997A, 6.250%, 11/01/30 (Alternative Minimum Tax)	5/07
-----		
LONG-TERM CARE - 1.7%		
500	Arizona Health Facilities Authority, Revenue Bonds (Bethesda Foundation - Bethesda Gardens Project), Series 1997A, 6.375%, 8/15/15	8/07
1,000	Industrial Development Authority, Mohave County, Arizona, Healthcare Revenue Refunding Bonds (GNMA Collateralized - Chris Ridge and Silver Ridge Village Projects), Series 1996, 6.375%, 11/01/31	5/06
-----		
TAX OBLIGATION/GENERAL - 8.9%		
1,400	Chandler Unified School District No. 80, Maricopa County, Arizona, General Obligation Refunding Bonds, Series 1993, 5.950%, 7/01/10	7/03
3,000	City of Mesa, Arizona, General Obligation Bonds, Series 1999, 5.000%, 7/01/18	7/09
2,500	City of Phoenix, Arizona, General Obligation Refunding Bonds, Series 1992, 6.375%, 7/01/13	7/02
500	Commonwealth of Puerto Rico, Public Improvement General Obligation Bonds, 2002 Series A, 5.375%, 7/01/28	7/11
585	Tempe Union High School District No. 213, Maricopa County, Arizona, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12	7/04
-----		
TAX OBLIGATION/LIMITED - 16.0%		
City of Bullhead, Arizona, Parkway District Improvement Bonds, Series 1993:		
910	6.100%, 1/01/08	1/03
970	6.100%, 1/01/09	1/03
1,500	Industrial Development Authority, Maricopa County, Arizona, Education Revenue Bonds (Arizona Charter Schools Project I), Series 2000A, 6.750%, 7/01/29	7/10
Industrial Development Authority, City of Phoenix, Arizona, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project), Series 2000:		
1,000	5.375%, 9/15/22	9/10
2,000	5.500%, 9/15/27	9/10
1,500	Industrial Development Authority, City of Phoenix, Arizona, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project II), Series 2001, 5.250%, 9/15/16	3/12
2,150	Phoenix Civic Plaza Building Corporation, Arizona, Senior Lien Excise Tax Revenue Bonds, Series 1994, 6.000%, 7/01/14	7/05

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 6.500%, 7/01/27	7/10
1,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds (Guaranteed by the Commonwealth of Puerto Rico), Series D, 5.125%, 7/01/24	7/12
500	Municipal Property Corporation, City of Surprise, Arizona, Excise Tax Revenue Bonds, Series 2000, 5.700%, 7/01/20	7/09
500	City of Tucson, Arizona, Certificates of Participation, Series 2000, 5.700%, 7/01/20	7/08
1,100	City of Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 1994-E, 5.000%, 7/01/18	7/10

18

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	U.S. GUARANTEED - 22.5%	
\$ 3,500	Industrial Development Authority, Maricopa County, Arizona, Hospital System Revenue Refunding Bonds (Samaritan Health Services), Series 1990A, 7.000%, 12/01/16	No Op
	Industrial Development Authority, Mohave County, Arizona, Hospital System Revenue Refunding Bonds (Medical Environments, Inc., Phoenix Baptist Hospital and Medical Center, Inc.), Series 1993:	
5,000	6.750%, 7/01/08 (Pre-refunded to 7/01/03)	7/03
1,000	7.000%, 7/01/16 (Pre-refunded to 7/01/03)	7/03
2,700	Civic Improvement Corporation, City of Phoenix, Arizona, Wastewater System Lease Revenue Bonds, Series 1993, 6.125%, 7/01/23 (Pre-refunded to 7/01/03)	7/03
1,510	Metropolitan Domestic Water Improvement District, Pima County, Arizona, Special Assessment and Water Revenue Bonds, Series 1992, 6.200%, 1/01/12 (Pre-refunded to 1/01/03)	1/03
1,415	Tempe Union High School District No. 213, Maricopa County, Arizona, School Improvement and Refunding Bonds, Series 1994, 6.000%, 7/01/12 (Pre-refunded to 7/01/04)	7/04
3,000	City of Tucson, Arizona, General Obligation Bonds, Series 1984-G, 6.250%, 7/01/18 (Pre-refunded to 7/01/04)	7/04

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

725	City of Tucson, Arizona, Certificates of Participation, Series 1994, 6.375%, 7/01/09 (Pre-refunded to 7/01/04)	7/04
-----		
	UTILITIES - 8.5%	
2,865	Pollution Control Corporation, Coconino County, Arizona, Pollution Control Revenue Bonds (Nevada Power Company Project), Series 1996, 6.375%, 10/01/36 (Alternative Minimum Tax)	10/06
2,000	Industrial Development Authority, Mohave County, Arizona, Industrial Development Revenue Bonds (Citizen Utilities Company Projects), Series 1994, 6.600%, 5/01/29 (Alternative Minimum Tax)	11/03
500	Pollution Control Corporation, Navajo County, Arizona, Pollution Control Revenue Refunding Bonds (Arizona Public Service Company), 1993 Series A, 5.875%, 8/15/28	8/03
1,325	Industrial Development Authority, Pima County, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds (Irvington Project), 1988 Series A, 7.250%, 7/15/10	7/02
1,450	Industrial Development Authority, Yavapai County, Arizona, Industrial Development Revenue Bonds (Citizens Utilities Company Project), Series 1998, 5.450%, 6/01/33 (Alternative Minimum Tax)	6/07
-----		
	WATER AND SEWER - 5.2%	
500	Industrial Development Authority, Maricopa County, Arizona, Water System Improvement Revenue Bonds (Chaparral City Water Company Project), Series 1997A, 5.400%, 12/01/22 (Alternative Minimum Tax)	12/07
2,000	Civic Improvement Corporation, City of Phoenix, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2000, 6.000%, 7/01/24	7/10
2,000	City of Tucson, Arizona, Water System Revenue Refunding Bonds, Series 1992A, 5.750%, 7/01/18	7/02
-----		
\$ 90,066	Total Investments (cost \$89,905,736) - 98.0%	
=====		
	SHORT-TERM INVESTMENTS - 1.6%	
\$ 1,500	Industrial Development Authority, City of Phoenix, Arizona, Revenue Bonds (Valley of the Sun YMCA Project), Series 2001, Variable Rate Demand Bonds, 1.500%, 1/01/31+	
=====		
	Other Assets Less Liabilities - 0.4%	
-----		
	Net Assets - 100%	
=====		

\* Optional Call Provisions: 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.

\*\* Ratings: Using the higher of Standard & Poor's or



Moody's rating.  
 \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.  
 N/R Investment is not rated.  
 + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

19

Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)

Portfolio of  
 Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 7.6%	
\$ 1,020	Industrial Development Authority, City of Mesa, Arizona, Student Housing Revenue Bonds (Arizona State University - East Maricopa County Community College District - Williams Campus Project), Series 2001A, 6.000%, 7/01/26	7/11
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (Ana G. Mendez University System Project), Series 1999:	
320	5.375%, 2/01/19	2/09
1,000	5.375%, 2/01/29	2/09
300	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher	9/11

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Education Revenue Bonds (University of the Sacred Heart Project), Series 2001, 5.250%, 9/01/21

-----  
HEALTHCARE - 12.7%

1,050	Arizona Health Facilities Authority, Hospital System Revenue Bonds (John C. Lincoln Health Network), Series 2000, 6.875%, 12/01/20	12/10
2,170	Arizona Health Facilities Authority, Revenue Bonds (Catholic Healthcare West), 1999 Series A, 6.625%, 7/01/20	7/10
1,000	Industrial Development Authority, City of Scottsdale, Arizona, Hospital Revenue Bonds (Scottsdale Healthcare), Series 2001, 5.800%, 12/01/31	12/11

-----  
HOUSING/MULTIFAMILY - 13.6%

1,000	Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (Whispering Palms Apartments Project), Series 1999A, 5.900%, 7/01/29	7/09
1,000	Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (Sun King Apartments Project), Series 2000A, 6.750%, 5/01/31	5/10
1,125	Industrial Development Authority, Maricopa County, Arizona, Multifamily Housing Revenue Bonds (Syl-Mar Apartments Project), Series 2001, 5.650%, 4/20/21 (Alternative Minimum Tax)	10/11
275	Industrial Development Authority, City of Phoenix, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Campaigne Place on Jackson Project), Series 2001, 5.700%, 6/20/31 (Alternative Minimum Tax)	6/11
1,000	Industrial Development Authority, City of Phoenix, Arizona, Multifamily Housing Revenue Bonds (GNMA Collateralized - Bay Club Apartments Project), Series 2001, 5.900%, 11/20/31	11/11

-----  
HOUSING/SINGLE FAMILY - 4.3%

470	Industrial Development Authority, Pima County, Arizona, Single Family Mortgage Revenue Bonds, Series 2001-A1, 5.350%, 11/01/24 (Alternative Minimum Tax)	11/10
1,000	Industrial Development Authority, Pima County, Arizona, Single Family Mortgage Revenue Bonds, Series 2001-A4, 5.050%, 5/01/17	11/10

-----  
LONG-TERM CARE - 2.9%

1,000	Mesa County, Colorado, Residential Care Facilities Mortgage Revenue Bonds (Hilltop Community Resources Inc. Obligated Group Projects), Series 2001A, 5.375%, 12/01/28	12/11
-------	---	-------

-----  
TAX OBLIGATION/GENERAL - 10.5%

1,000	City of Mesa, Arizona, General Obligation Bonds, Series 1999, 5.000%, 7/01/17	7/09
1,000	City of Phoenix, Arizona, General Obligation Refunding Bonds, Series 1995A, 5.000%, 7/01/19	7/05

20

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 500	Commonwealth of Puerto Rico, Public Improvement General Obligation Bonds of 2002, Series A, 5.500%, 7/01/29	No Op
1,020	City of Tucson, Arizona, General Obligation Refunding Bonds, Series 1997, 5.000%, 7/01/19	7/07
-----		
TAX OBLIGATION/LIMITED - 15.9%		
700	Arizona School Facilities Board, State School Improvement Revenue Bonds, Series 2001, 5.500%, 7/01/18	7/11
2,000	Industrial Development Authority, Maricopa County, Arizona, Education Revenue Bonds (Horizon Community Learning Center Project), Series 2000, 6.350%, 6/01/26	6/07
900	Industrial Development Authority, City of Phoenix, Arizona, Government Office Lease Revenue Bonds (Capitol Mall L.L.C. Project II), Series 2001, 5.250%, 9/15/16	3/12
1,000	City of Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 1994-E, 5.000%, 7/01/18	7/10
640	Municipal Property Corporation, City of Yuma, Arizona, Municipal Facilities Revenue Bonds, Series 2001, 5.000%, 7/01/21	7/10
-----		
TRANSPORTATION - 2.9%		
1,000	Civic Improvement Corporation, City of Phoenix, Arizona, Senior Lien Airport Revenue Bonds, Series 1998A, 5.000%, 7/01/25	7/08
-----		
U.S. GUARANTEED - 5.7%		
500	Industrial Development Authority, Maricopa County, Arizona, Revenue Refunding Bonds (Baptist Hospital System), Series 1995, 5.500%, 9/01/16 (Pre-refunded to 9/01/05)	9/05
1,350	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10
-----		
UTILITIES - 15.7%		

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,500	Arizona Power Authority, Power Resource Revenue Bonds (Hoover Uprating Project), Special Obligation Crossover Refunding Series 2001, 5.250%, 10/01/17	No Op
1,000	Pollution Control Corporation, Coconino County, Arizona, Pollution Control Revenue Bonds (Nevada Power Company Project), Series 1997B, 5.800%, 11/01/32 (Alternative Minimum Tax)	11/02
1,000	City of Mesa, Arizona, Utility Systems Revenue Bonds, Series 2000, 5.125%, 7/01/19	7/09
1,000	City of Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 (WI, settling 2/07/02)	No Op
805	Agricultural Improvement and Power District, Arizona, Electric System Refunding Revenue Bonds (Salt River Project), 1997 Series A, 5.000%, 1/01/20	1/08
-----		
	WATER AND SEWER - 2.8%	
1,025	City of Chandler, Arizona, Water and Sewer Revenue Bonds, Series 2001, 4.500%, 7/01/18	7/10
-----		
\$ 31,670	Total Investments (cost \$31,896,797) - 94.6%	
=====		
	Other Assets Less Liabilities - 5.4%	
-----		
	Net Assets - 100%	
=====		

\* Optional Call Provisions: 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	CAPITAL GOODS - 0.4%	
\$ 1,000	Michigan Strategic Fund, Limited Obligation Revenue Bonds (WMX Technologies, Inc. Project), Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax)	12/03
	CONSUMER STAPLES - 0.1%	
330	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10
	EDUCATION AND CIVIC ORGANIZATIONS - 4.4%	
1,720	Board of Trustees of Ferris State University, Michigan, General Revenue Bonds, Series 1998, 5.000%, 10/01/23	4/08
1,685	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Kettering University Refunding), Series 2001, 5.500%, 9/01/17	9/11
1,500	Michigan Higher Education Student Loan Authority, Student Loan Refunding Revenue Bonds, Series XII-T, 5.300%, 9/01/10 (Alternative Minimum Tax)	No Op
1,000	Board of Trustees of Oakland University, Michigan, General Revenue Bonds, Series 1995, 5.750%, 5/15/15	5/05
	Board of Governors of Wayne State University, Michigan, General Revenue Bonds, Series 1999:	
3,430	5.250%, 11/15/19	11/09
1,000	5.125%, 11/15/29	11/09
1,450	Board of Trustees of Western Michigan University, General Revenue Bonds, Series 1993A, 5.000%, 7/15/21	7/03
	HEALTHCARE - 12.4%	
2,900	Economic Development Corporation, City of Dearborn, Michigan, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25	11/05
2,235	Hospital Finance Authority, City of Hancock, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998, 5.450%, 8/01/47	8/08
3,500	Kent Hospital Finance Authority, Michigan, Revenue Bonds (Spectrum Health), Series 2001A, 5.250%, 1/15/21	7/11
3,544	Michigan State Hospital Finance Authority, Collateralized Loan (Detroit Medical Center), Series 2001, 7.360%, 4/01/07	No Op
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (OSF Healthcare System), Series 1999, 6.125%, 11/15/19	11/09

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Michigan State Hospital Finance Authority, Revenue Bonds (Ascension Health Credit Group), Series 1999A:	
1,000	6.125%, 11/15/23	11/09
2,500	6.125%, 11/15/26	11/09
1,700	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (Mercy Health Services Obligated Group), 1999 Series X, 5.750%, 8/15/19	8/09
	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Mercy Mount Clemens Corporation Obligated Group), Series 1999A:	
3,385	5.750%, 5/15/17	5/09
500	5.750%, 5/15/29	5/09
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/28	8/08
1,000	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (Memorial Healthcare Center Obligated Group), Series 1999, 5.875%, 11/15/21	11/09

22

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	HEALTHCARE (continued)	
\$ 5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Henry Ford Health System), Series 1999A, 6.000%, 11/15/24	11/09
500	Hospital Finance Authority, City of Royal Oak, Michigan, Hospital Revenue Bonds (William Beaumont Hospital), Series 2001M, 5.250%, 11/15/31	11/11
2,195	Regents of the University of Michigan, Medical Service Plan Revenue Bonds, Series 1991, 0.000%, 12/01/10	No Op
-----		
	HOUSING/MULTIFAMILY - 6.4%	
5,250	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Parkway Meadows Project), Series 1991, 6.850%, 10/15/18	10/02
5,000	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1995 Series B, 6.150%, 10/01/15	6/05
6,795	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1999 Series A, 5.300%, 10/01/37 (Alternative	4/09

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Minimum Tax)		
-----		
HOUSING/SINGLE FAMILY - 0.6%		
620	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1991 Series B, 6.950%, 12/01/20	6/02
1,000	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16	1/11
-----		
LONG-TERM CARE - 4.4%		
2,000	Economic Development Corporation, Charter Township of Grand Rapids, Michigan, Limited Obligation Revenue Bonds (Porter Hills Obligated Group - Cook Valley Estate Project), Series 1999, 5.450%, 7/01/29	7/09
3,300	Michigan State Hospital Finance Authority, Revenue Bonds (Presbyterian Villages of Michigan Obligated Group), Series 1997, 6.375%, 1/01/25	1/07
1,300	Michigan Strategic Fund, Limited Obligation Revenue Bonds (Porter Hills Presbyterian Village), Refunding Series 1998, 5.375%, 7/01/28	7/08
5,280	Economic Development Corporation, City of Warren, Michigan, Nursing Home Revenue Refunding Bonds (GNMA Mortgage-Backed Security - Autumn Woods Project), Series 1992, 6.900%, 12/20/22	3/02
-----		
TAX OBLIGATION/GENERAL - 25.7%		
Allegan Public Schools, Allegan County, Michigan, General Obligation Bonds, Series 2000:		
1,850	5.600%, 5/01/20	5/10
1,150	5.750%, 5/01/30	5/10
2,190	Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), 1999 Series I, 6.000%, 5/01/29	5/09
4,200	Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.000%, 5/01/29	5/11
1,000	Anchor Bay School District, Counties of Macomb and St. Clair, Michigan, General Obligation Refunding Bonds, Series 2002, 5.000%, 5/01/25 (WI, settling 2/06/02)	5/12
1,000	Belding Area Schools, Counties of Ionia, Kent and Montcalm, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1998, 5.000%, 5/01/26	5/08
1,000	Charlotte Public Schools, Easton County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.250%, 5/01/25	5/09
1,000	Chippewa Valley Schools, Macomb County, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.000%, 5/01/21	5/03
2,000	Clarkston Community Schools, Michigan, General Obligation	5/07

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	School Building and Site Bonds, Series 1997, 5.250%, 5/01/23	
1,000	East China School District, St. Clair County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/20	11/11
1,085	Freeland Community School District, Counties of Saginaw, Midland and Bay, Michigan, School Building and Sites Bonds (General Obligation - Unlimited Tax), Series 2000, 5.250%, 5/01/19	5/10

23

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)

Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 3,300	Grand Ledge Public Schools, Counties of Eaton, Clinton and Ionia, Michigan, Refunding Bonds, Series 1995, 5.375%, 5/01/24	5/05
3,000	Grand Rapids and Kent County Joint Building Authority, Michigan, General Obligation - Limited Tax Bonds (Devos Place Project), Series 2001, 0.000%, 12/01/26	No Op
1,500	Huron Valley School District, Counties of Oakland and Livingston, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11
725	Lake Orion Community School District, Oakland County, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1995, 5.500%, 5/01/20	5/05
1,000	Mancelona Public School District, Counties of Antrim and Kalamazoo, Michigan, General Obligation Bonds, Series 1997, 5.200%, 5/01/17	5/06
6,400	Mattawan Consolidated School, Counties of Van Buren and Kalamazoo, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1992, 6.300%, 5/01/17	5/02
2,875	Milan Area Schools, Counties of Washtenaw and Monroe, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), 2000 Series A, 5.750%, 5/01/24	5/10



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

4,300	Building Authority, Montcalm County, Michigan, Correctional Facility Improvement Bonds (General Obligation), Series 2000, 5.250%, 5/01/25	5/10
2,500	Montrose Township School District, Michigan, School Building and Site Bonds, Series 1997, 6.000%, 5/01/22	No Op
1,000	Muskegon Heights Public Schools, Muskegon County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.000%, 5/01/29	5/09
1,045	Nice Community School District, Counties of Marquette and Baraga, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1995, 5.250%, 5/01/20	5/04
1,225	North Branch Area Schools, Lapeer County, Michigan, Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.375%, 5/01/21	5/03 at
1,625	Northville Public Schools, Wayne County, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/18	11/11
1,000	Building Authority, Oakland County, Michigan, General Obligation Bonds, Series 2002, 5.125%, 9/01/22	9/11
1,225	Paw Paw Public Schools, Van Buren County, Michigan, General Obligation Refunding Bonds, Series 1998, 5.000%, 5/01/21	No Op
4,000	Pinckney Community Schools, Counties of Livingston and Washtenaw, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1997, 5.500%, 5/01/27	5/07
685	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site and Refunding Bonds, Series 1995, 5.750%, 5/01/15	5/05
1,000	Rochester Community School District, Counties of Oakland and Macomb, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), 2000 Series I, 5.750%, 5/01/19	5/10
2,100	Romulus Community Schools, Wayne County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.750%, 5/01/25	5/09
2,500	Building Authority, City of Taylor, Wayne County, Michigan, General Obligation - Limited Tax Bonds, Series 2000, 5.125%, 3/01/17	3/10
1,050	Warren Consolidated Schools, Counties of Macomb and Oakland, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/19	11/11
1,980	Building Authority, Washtenaw County, Michigan, Building Authority Bonds (General Obligation - Limited Tax), Series 1999, 5.400%, 9/01/17	9/07
2,600	West Bloomfield School District, Oakland County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 2000, 5.900%, 5/01/18	5/10
1,125	Whitehall District Schools, Muskegon County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/17	11/11

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,725	Williamston Community School District, Michigan, General Obligation - Unlimited Tax Bonds, Series 1996, 5.500%, 5/01/25	No Op
-------	--	-------

24

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	TAX OBLIGATION/LIMITED - 9.5%	
\$ 1,800	Tax Increment Finance Authority, City of Dearborn Heights, Wayne County, Michigan, Tax Increment Bonds (General Obligation - Limited Tax) (Police and Courthouse Facility), Series 2001-A, 5.000%, 10/01/26	10/10
1,000	Building Authority, City of Grand Rapids, Kent County, Michigan, General Obligation - Limited Tax Bonds, Series 1998, 5.000%, 4/01/16	No Op
1,145	Building Authority, City of Grand Rapids, Kent County, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.125%, 10/01/26	10/11
255	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Bonds, Series 1992D, 6.650%, 5/01/12	5/02
750	State Building Authority, Michigan, Revenue Refunding Bonds (Facilities Program), 1998 Series I, 4.750%, 10/15/21	10/09
	State of Michigan, Certificates of Participation (525 Redeveco, Inc.), Series 2000:	
2,000	5.500%, 6/01/19	6/10
2,000	5.500%, 6/01/27	6/10
1,000	State of Michigan, Certificates of Participation (New Center Development, Inc.), Series 2001, 5.375%, 9/01/21	9/11
1,000	State of Michigan, State Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25	11/11
1,100	Muskegon County, Michigan, Wastewater Management System No. 2 Revenue Bonds (General Obligation - Limited Tax), Series 2002, 5.000%, 7/01/26	7/11
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, 1996 Series Y:	
4,100	5.500%, 7/01/36	7/16
2,000	5.000%, 7/01/36	7/16
1,125	Puerto Rico Highway and Transportation Authority, Transportation	7/10

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Revenue Bonds, Series B, 6.000%, 7/01/39	
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 6.000%, 8/01/26	No Op
5,000	Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds (Detroit Metropolitan Airport) (General Obligation - Limited Tax), Series 2001A, 5.000%, 12/01/21	12/11
-----		
	TRANSPORTATION - 2.4%	
2,505	Charter County of Wayne, Michigan, Subordinate Lien Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1991B, 6.750%, 12/01/21 (Alternative Minimum Tax)	12/03
3,000	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax)	12/08
1,195	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998B, 4.875%, 12/01/23	12/08
-----		
	U.S. GUARANTEED - 9.4%	
2,000	East Grand Rapids Public Schools, Kent County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 2000, 6.000%, 5/01/29 (Pre-refunded to 5/01/09)	5/09
1,600	Gaylord Community Schools, Counties of Ostego and Antrim, Michigan, School Building and Site and Refunding Bonds, Series 1992, 6.600%, 5/01/21 (Pre-refunded to 5/01/02)	5/02
1,000	Grosse Ile Township School District, Michigan, General Obligation School Improvement Refunding Bonds, Series 1996, 6.000%, 5/01/22 (Pre-refunded to 5/01/07)	5/07
3,100	Hemlock Public School District, Counties of Saginaw and Midland, Michigan, School Building and Site and Refunding Bonds, Series 1992, 6.750%, 5/01/21 (Pre-refunded to 5/01/02)	5/02
2,000	Lincoln Park School District, Michigan, General Obligation Bonds, Series 1996, 5.900%, 5/01/26 (Pre-refunded to 5/01/06)	5/06
2,100	Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1992A, 6.600%, 10/01/18 (Pre-refunded to 10/01/02)	10/02

25

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM) (continued)  
 Portfolio of Investments January 31, 2002 (Unaudited)

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	U.S. GUARANTEED (continued)	
\$ 1,745	Michigan Municipal Bond Authority, Local Government Loan Program Revenue Bonds, Series 1992D, 6.650%, 5/01/12 (Pre-refunded to 5/01/02)	5/02
3,035	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (MidMichigan Obligated Group), Series 1992, 6.900%, 12/01/24 (Pre-refunded to 12/01/02)	12/02
2,150	North Branch Area Schools, Lapeer County, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), Series 1992, 6.600%, 5/01/17 (Pre-refunded to 5/01/02)	5/02
4,845	Saginaw-Midland Municipal Water Supply Corporation, Michigan, Water Supply Revenue Bonds (General Obligation - Limited Tax), Series 1992, 6.875%, 9/01/16 (Pre-refunded to 9/01/04)	9/04
-----		
	UTILITIES - 13.2%	
3,000	Michigan Public Power Agency, Project Revenue Bonds (Combustion Turbine No. 1), 2001 Series A, 5.250%, 1/01/27	1/12
2,390	Michigan South Central Power Agency, Power Supply System Revenue Refunding Bonds, Series 1991, 6.750%, 11/01/10	5/02
4,475	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Op
3,630	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company), Series 1991BB, 7.000%, 5/01/21	No Op
2,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company), Series 1995CC Remarketing, 4.850%, 9/01/30 (Mandatory put 9/01/11)	No Op
4,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 2001C, 5.450%, 9/01/29	9/11
1,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax)	9/09
7,000	Monroe County, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company - Monroe and Fermi Plants Project), Collateralized 1992 Series I, 6.875%, 9/01/22 (Alternative Minimum Tax)	9/02
400	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29	7/10
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series X, 5.500%, 7/01/25	7/05

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

5,000	City of Wyandotte, Wayne County, Michigan, Electric Revenue Refunding Bonds, Series 1992, 6.250%, 10/01/17	10/02
-----		
WATER AND SEWER - 9.9%		
5,250	City of Detroit, Michigan, Sewage Disposal System Revenue Refunding Bonds, Series 1995-B, 5.000%, 7/01/25	7/05
	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A:	
3,000	5.500%, 7/01/20	7/07
1,730	5.000%, 7/01/22	7/07
1,000	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27	1/10
1,500	City of Detroit, Michigan, Sewage System Disposal Revenue Bonds, Second Lien Series 2001B, 5.500%, 7/01/29	No Op
6,000	City of Detroit, Michigan, Water Supply System Revenue and Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/23	7/04
2,000	City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999-A, 5.750%, 7/01/26	1/10

26

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
WATER AND SEWER (continued)		
\$ 3,400	City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001-A, 5.750%, 7/01/28	7/11
	City of Muskegon Heights, Muskegon County, Michigan, Water Supply System Revenue Bonds, Series 2000A:	
1,040	5.625%, 11/01/25	11/10
1,160	5.625%, 11/01/30	11/10
-----		
\$ 262,104	Total Investments (cost \$253,437,807) - 98.8%	
=====		
SHORT-TERM INVESTMENTS - 1.8%		
2,900	Michigan Strategic Fund, Pollution Control Bonds (Consumers Power Company) Variable Rate Demand Bonds, 1.500%, 4/15/18+	
2,000	Michigan Strategic Fund, Limited Obligation Revenue Bonds (Detroit Symphony Orchestra Project), Variable Rate Demand Bonds, Series 2001A, 1.450%, 6/01/31+	
-----		
\$ 4,900	Total Short-Term Investments (cost \$4,900,000)	

-----  
 Other Assets Less Liabilities - (0.6)%  
 -----

Net Assets - 100%  
 -----

- \* Optional Call Provisions: 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

27

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)

Portfolio of  
 Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	CAPITAL GOODS - 2.6%	
\$ 3,050	Michigan Strategic Fund, Limited Obligation Revenue Bonds (Waste Management, Inc. Project), Series 1992, 6.625%, 12/01/12 (Alternative Minimum Tax)	12/02
1,370	Michigan Strategic Fund, Limited Obligation Revenue Bonds (WMX Technologies, Inc. Project), Series 1993, 6.000%, 12/01/13 (Alternative Minimum Tax)	12/03

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

-----		
CONSUMER STAPLES - 0.3%		
475	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 3.2%		
1,100	Michigan Higher Education Student Loan Authority, Student Loan and Refunding Revenue Bonds, Series XV-A, 6.700%, 10/01/05 (Alternative Minimum Tax)	10/02
1,000	Board of Control of Saginaw Valley, Michigan, State University General Revenue Bonds, Series 1999, 5.625%, 7/01/29	7/09
3,500	Board of Governors of Wayne State University, Michigan, General Revenue Bonds, Series 1999, 5.125%, 11/15/29	11/09
-----		
HEALTHCARE - 19.7%		
2,050	Economic Development Corporation, City of Dearborn, Michigan, Hospital Revenue Bonds (Oakwood Obligated Group), Series 1995A, 5.875%, 11/15/25	11/05
2,200	Hospital Finance Authority, City of Hancock, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds (Portage Health System, Inc.), Series 1998, 5.450%, 8/01/47	8/08
2,500	Hospital Finance Authority, City of Kalamazoo, Michigan, Hospital Revenue Refunding and Improvement Bonds (Bronson Methodist Hospital), Series 1996, 5.750%, 5/15/16	5/06
	Michigan State Hospital Finance Authority, Revenue and Refunding Bonds (The Detroit Medical Center Obligated Group), Series 1993A:	
3,000	6.250%, 8/15/13	8/03
3,200	6.500%, 8/15/18	8/03
4,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Henry Ford Health System), Series 1992A, 5.750%, 9/01/17	9/02
2,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Otsego Memorial Hospital - Gaylord, Michigan), Series 1995, 6.250%, 1/01/20	1/05
2,500	Michigan State Hospital Finance Authority, Revenue Bonds (Ascension Health Credit Group), Series 1999A, 6.125%, 11/15/26	11/09
4,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Mercy Mount Clemens Corporation Obligated Group), Series 1999A, 5.750%, 5/15/29	5/09
500	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), Series 2001, 5.625%, 11/15/31	11/11
500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds ( The Detroit Medical Center Obligated Group), Series 1998A, 5.250%, 8/15/28	8/08

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

4,300	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Henry Ford Health System), Series 1999A, 6.000%, 11/15/24	11/09
3,000	Regents of the University of Michigan, Hospital Revenue Refunding Bonds, Series 1993A, 5.500%, 12/01/21	12/02

28

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
HOUSING/MULTIFAMILY - 5.0%		
\$ 1,335	Michigan State Housing Development Authority, Senior Lien Multifamily Revenue Bonds (Landings Project), Series 2001A, 5.950%, 12/01/33	12/10
2,400	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Walled Lake Villa Project), Series 1993, 6.000%, 4/15/18	4/04
1,500	Michigan State Housing Development Authority, Limited Obligation Revenue Bonds (Brenton Village Green Project), Series 1993, 5.625%, 10/15/18	10/03
790	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1993 Series A, 5.875%, 10/01/17	4/03
	Mount Clemens Housing Corporation, Michigan, Multifamily Housing Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Section 8 Assisted Project), Series 1992A:	
1,000	6.600%, 6/01/13	6/03
1,500	6.600%, 6/01/22	6/03
HOUSING/SINGLE FAMILY - 0.0%		
85	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 1995A, 6.800%, 12/01/16	6/05
TAX OBLIGATION/GENERAL - 11.6%		
1,000	Central Montcalm Public Schools, Counties of Montcalm and Ionia, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.750%, 5/01/24	5/09
730	Clarkston Community Schools, Oakland County, Michigan, School Building and Site and Refunding Bonds, Series 1993, 5.900%, 5/01/16	5/03
1,500	School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General	5/09



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Obligation - Unlimited Tax), Series 1998B, 4.750%, 5/01/28	
500	School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 2001A, 5.500%, 5/01/21	5/12
3,000	Dexter Community Schools, Counties of Washtenaw and Livingston, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), Series 1993, 5.000%, 5/01/17	5/03
1,000	Durand Area Schools, Shiawasee County, Michigan, General Obligation Bonds, Series 1997, 5.375%, 5/01/23	5/07
3,815	Building Authority, City of East Lansing, Counties of Ingham and Clinton, Michigan, Building Authority Bonds (General Obligation - Unlimited Tax), Series 2000, 5.375%, 4/01/25	4/11
1,240	Milan Area Schools, Counties of Washtenaw and Monroe, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), 2000 Series A, 5.625%, 5/01/16	5/10
1,100	Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 1997, 5.750%, 7/01/17	7/07 at
380	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site and Refunding Bonds, Series 1995, 5.750%, 5/01/15	5/05
1,000	Rochester Community School District, Counties of Oakland and Macomb, Michigan, School Building and Site and Refunding Bonds (General Obligation - Unlimited Tax), 2000 Series I, 5.750%, 5/01/19	5/10
1,500	Romulus Community Schools, Wayne County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 1999, 5.750%, 5/01/25	5/09
2,500	West Bloomfield School District, Oakland County, Michigan, School Building and Site Bonds (General Obligation - Unlimited Tax), Series 2000, 5.800%, 5/01/17	5/10
-----		
	TAX OBLIGATION/LIMITED - 20.3%	
5,750	City of Detroit, Michigan, Limited Tax Convention Facility Revenue Refunding Bonds (Cobo Hall Expansion Project), Series 1993, 5.250%, 9/30/12	9/03
1,400	Downtown Development Authority, City of Detroit, Michigan, Tax Increment Refunding Bonds (Development Area No. 1 Projects), Series 1998A, 4.750%, 7/01/25	7/08
7,000	Detroit-Wayne County Stadium Authority, Michigan, Building Authority Stadium Bonds (General Obligation - Limited Tax), Series 1997, 5.250%, 2/01/27	2/07

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP) (continued)

Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 5,000	Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds (Drinking Water Revolving Fund), Series 1999, 5.500%, 10/01/21	10/09
1,500	State Building Authority, Michigan, Revenue Bonds (Facilities Program), 2000 Series I, 5.375%, 10/15/20	10/10
	State Building Authority, Michigan, Revenue Refunding Bonds (Facilities Program), 2001 Series I:	
2,720	5.500%, 10/15/19	10/11
3,500	5.000%, 10/15/24	10/11
1,000	State of Michigan, Certificates of Participation (New Center Development, Inc.), Series 2001, 5.375%, 9/01/21	9/11
2,275	State of Michigan, Comprehensive Transportation Bonds, Series 1992A, 5.750%, 5/15/12	5/02
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, 1996 Series Y, 5.000%, 7/01/36	7/16
3,615	Saginaw-Midland Municipal Water Supply Corporation, Michigan, Water Supply System Revenue Bonds (General Obligation - Limited Tax), Series 1993, 5.250%, 9/01/16	9/02 at
-----		
TRANSPORTATION - 2.1%		
1,000	Puerto Rico Ports Authority, Special Facilities Revenue Bonds (American Airlines, Inc. Project), 1993 Series A, 6.300%, 6/01/23 (Alternative Minimum Tax)	6/03
2,000	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax)	12/08
1,000	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998B, 4.875%, 12/01/23	12/08
-----		
U.S. GUARANTEED - 6.6%		
3,000	Board of Regents of Eastern Michigan University, Michigan, General Revenue Bonds, Series 1997, 5.500%, 6/01/27 (Pre-refunded to 12/01/06)	12/06
2,000	Board of Control of Ferris State University, Michigan, General	10/03

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Revenue Bonds, Series 1993, 6.250%, 10/01/19 (Pre-refunded to 10/01/03)	
1,950	Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds, Series 1994, 7.000%, 10/01/03	No Op
3,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (St. John Hospital), Series 1993A, 6.000%, 5/15/13	5/03
620	Reeths-Puffer Schools, Muskegon County, Michigan, School Building and Site and Refunding Bonds, Series 1995, 5.750%, 5/01/15 (Pre-refunded to 5/01/05)	5/05
-----		
	UTILITIES - 17.1%	
4,020	Michigan Public Power Agency, Refunding Revenue Bonds (Belle River Project), 1993 Series A, 5.250%, 1/01/18	1/03
1,000	Michigan Public Power Agency, Project Revenue Bonds (Combustion Turbine No. 1), 2001 Series A, 5.250%, 1/01/27	1/12
1,000	Michigan South Central Power Agency, Power Supply System Revenue Bonds, Series 2000, 6.000%, 5/01/12	No Op
3,500	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (Consumers Power Company Project), Collateralized Series 1993B, 5.800%, 6/15/10	6/03
3,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company), Series 1995CC Remarketing, 4.850%, 9/01/30 (Mandatory put 9/01/11)	No Op
5,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 2001C, 5.450%, 9/01/29	9/11
1,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax)	9/09

30

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	-----	
	UTILITIES (continued)	
	Monroe County, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company Project), Series CC-1992:	
\$ 2,500	6.550%, 6/01/24 (Alternative Minimum Tax)	6/03
1,500	6.550%, 9/01/24 (Alternative Minimum Tax)	9/03

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

6,000	Monroe County, Michigan, Pollution Control Revenue Bonds (The Detroit Edison Company Project), Series 1994-A, 6.350%, 12/01/04 (Alternative Minimum Tax)	No Op
-----		
WATER AND SEWER - 10.3%		
2,000	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1997-A, 5.500%, 7/01/20	7/07
3,755	City of Detroit, Michigan, Sewage Disposal System Revenue and Revenue Refunding Bonds, Series 1993-A, 5.700%, 7/01/13	7/03
2,000	City of Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 1999-A, 5.875%, 7/01/27	1/10
1,500	City of Detroit, Michigan, Sewage System Disposal Revenue Bonds, Second Lien Series 20001B, 5.500%, 7/01/29	No Op
2,700	City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001-A, 5.250%, 7/01/33	7/11
4,000	City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1999-A, 5.750%, 7/01/26	1/10
1,000	City of Grand Rapids, Michigan, Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 1998A, 4.750%, 1/01/28	7/08
-----		
\$ 166,925	Total Investments (cost \$162,221,667) - 98.8%	
=====		
Other Assets Less Liabilities - 1.2%		
-----		
Net Assets - 100%		
=====		

- \* Optional Call Provisions: 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	EDUCATION AND CIVIC ORGANIZATIONS - 2.5%	
\$ 1,150	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Kettering University Refunding), Series 2001, 5.000%, 9/01/26	9/11
	HEALTHCARE - 12.3%	
1,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds (Spectrum Health), Series 2001A, 5.250%, 1/15/21	7/11
1,200	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Sinai Hospital Refunding), Series 1995, 6.625%, 1/01/16	1/06
600	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Henry Ford Health System), Series 1995A, 5.250%, 11/15/20	5/06
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), Series 2001, 5.625%, 11/15/31	11/11
1,800	Hospital Finance Authority, City of Royal Oak, Michigan, Hospital Revenue Bonds (William Beaumont Hospital), Series 2001M, 5.250%, 11/15/31	11/11
	HOUSING/MULTIFAMILY - 3.7%	
1,700	Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds (GNMA Collateralized Program - Cranbrook Apartments), Series 2001A, 5.400%, 2/20/31 (Alternative Minimum Tax)	8/12
	HOUSING/SINGLE FAMILY - 2.8%	
1,250	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 2001, 5.300%, 12/01/16	1/11
	TAX OBLIGATION/GENERAL - 35.7%	
1,000	School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 1998B, 4.750%, 5/01/28	5/09
1,000	School District of the City of Detroit, Wayne County, Michigan, School Building and Site Improvement Bonds (General Obligation - Unlimited Tax), Series 2001A, 5.500%, 5/01/21	5/12
1,000	School District of the City of Garden, Wayne County, Michigan, General Obligation Bonds, Refunding Series 2001, 5.000%, 5/01/26	5/11
1,300	Harper Creek Community School District, Calhoun County, Michigan, General Obligation Bonds, Series 2001, 5.125%, 5/01/31	5/11

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2,200	Huron School District, Counties of Wayne and Monroe, Michigan, General Obligation Bonds, Series 2001, 5.375%, 5/01/26	5/11
1,500	Huron Valley School District, Counties of Oakland and Livingston, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/27	11/11
1,050	Lawton Community Schools, Van Buren County, Michigan, General Obligation Bonds, Series 2001, 5.500%, 5/01/21	11/11
1,000	Manchester Community Schools, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/31	5/11
1,000	Portland Public Schools, Ionia County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/29	11/11
1,000	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 2002, Series A, 5.125%, 7/01/31	7/11
1,000	Rochester Community School District, Counties of Oakland and Macomb, Michigan, General Obligation Bonds, 2001 Series II, 5.500%, 5/01/22	11/11
500	Building Authority, City of Warren, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.150%, 11/01/22	11/10

32

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
TAX OBLIGATION/GENERAL (continued)		
	Washtenaw County, Michigan, General Obligation - Limited Tax Bonds (Sylvan Township Water and Wastewater System), Series 2001:	
\$ 500	5.000%, 5/01/19	No Op
800	5.000%, 5/01/20	No Op
1,300	Willow Run Community Schools, Washtenaw County, Michigan, General Obligation Bonds, Series 2001, 5.000%, 5/01/21	5/11
TAX OBLIGATION/LIMITED - 22.5%		
400	Tax Increment Finance Authority, City of Dearborn Heights, Wayne County, Michigan, Tax Increment Bonds (General Obligation - Limited Tax) (Police and Courthouse Facility), Series 2001-A, 5.000%, 10/01/30	10/10

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,300	Building Authority, City of Grand Rapids, Kent County, Michigan, General Obligation - Limited Tax Bonds, Series 2001, 5.125%, 10/01/26	10/11
1,000	Michigan Municipal Bond Authority, State Revolving Fund Revenue Bonds (Drinking Water Revolving Fund), Series 2000, 5.875%, 10/01/17	10/10
1,205	State Building Authority, Michigan, Revenue Refunding Bonds (Facilities Program), 2001 Series I, 5.000%, 10/15/24	10/11
2,000	State of Michigan, State Trunk Line Fund Bonds, Series 2001A, 5.000%, 11/01/25	11/11
1,450	Muskegon County, Michigan, Wastewater Management System No. 2 Revenue Bonds (General Obligation - Limited Tax), Series 2002, 5.000%, 7/01/26	7/11
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 6.000%, 8/01/26	No Op
1,750	Charter County of Wayne, Michigan, Airport Hotel Revenue Bonds (General Obligation - Limited Tax) (Detroit Metropolitan Airport), Series 2001A, 5.000%, 12/01/30	12/11
-----		
TRANSPORTATION - 3.7%		
1,750	Charter County of Wayne, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), Series 1998A, 5.000%, 12/01/28 (Alternative Minimum Tax)	12/08
-----		
U.S. GUARANTEED - 1.2%		
500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10
-----		
UTILITIES - 7.7%		
1,235	Michigan Public Power Agency, Project Revenue Bonds (Combustion Turbine No. 1), 2001 Series A, 5.250%, 1/01/24	1/12
2,215	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Project), Collateralized Series 1999C (Fixed Rate Conversion), 5.650%, 9/01/29 (Alternative Minimum Tax)	9/11
-----		
WATER AND SEWER - 6.8%		
1,000	City of Detroit, Michigan, Sewage System Disposal Revenue Bonds, Second Lien Series 2001B, 5.500%, 7/01/29	No Op
	City of Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, 2001 Series A:	
1,000	5.000%, 7/01/30	7/11
1,000	5.250%, 7/01/33	7/11
-----		
\$ 44,655	Total Investments (cost \$44,452,489) - 98.9%	
=====		
Other Assets Less Liabilities - 1.1%		
-----		
Net Assets - 100%		
=====		

- \* Optional Call Provisions: 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

33

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)

Portfolio of  
Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
	CAPITAL GOODS - 1.0%	
\$ 2,210	Ohio Water Development Authority, Revenue Bonds (USA Waste Services), Series 1992, 7.750%, 9/01/07 (Alternative Minimum Tax)	3/02
-----		
	CONSUMER STAPLES - 1.4%	
3,065	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 5.4%	
825	Bowling Green State University, Ohio, General Receipts Bonds, Series 1991, 6.700%, 6/01/07	6/02
3,665	State of Ohio, Education Loan Revenue Bonds (Supplemental Student Loan Program), Series 1997A1, 5.850%, 12/01/19 (Alternative Minimum Tax)	6/07
1,000	Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (University of Dayton - 1994 Project), 5.800%, 12/01/14	12/04
2,400	Ohio Higher Educational Facility Commission, Higher Educational Facility Mortgage Revenue Bonds (University of Dayton - 1992 Project), 6.600%, 12/01/17	12/03
1,200	Ohio Higher Educational Facility Commission, Higher	9/06



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Educational Facility Revenue Bonds (University of Findlay - 1996 Project), 6.125%, 9/01/16	
1,200	Ohio State University, General Receipts Bonds, Series 2002, 5.125%, 12/01/31	12/12
1,575	The Ohio State University, General Receipts Bonds, Series 1992-A1, 5.875%, 12/01/12	12/02
-----		
	HEALTHCARE - 8.4%	
2,675	Clermont County, Ohio, Hospital Facilities Revenue Refunding Bonds (Mercy Health System), Series 1993A, 5.875%, 1/01/15	1/03
1,000	Cuyahoga County, Ohio, Hospital Improvement and Refunding Revenue Bonds (MetroHealth System Project), Series 1997, 5.625%, 2/15/17	2/07
1,170	Cuyahoga County, Ohio, Hospital Facilities Revenue Bonds (Health Cleveland, Inc. - Fairview General Hospital Project), Series 1993, 6.300%, 8/15/15	2/03
	Franklin County, Ohio, Hospital Refunding and Improvement Revenue Bonds (The Children's Hospital Project), 1996 Series A:	
1,000	5.750%, 11/01/20	11/06
1,500	5.875%, 11/01/25	11/06
1,500	Franklin County, Ohio, Hospital Revenue Refunding and Improvement Bonds (The Children's Hospital Project), 1992 Series A, 6.600%, 5/01/13	11/02
2,500	Marion County, Ohio, Hospital Refunding and Improvement Revenue Bonds (The Community Hospital), Series 1996, 6.375%, 5/15/11	5/06
1,500	Montgomery County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Kettering Medical Center), Series 1996, 5.625%, 4/01/16	4/06
2,500	Richland County, Ohio, Hospital Facilities Improvement Revenue Bonds (MedCentral Health System Obligated Group), Series 2000B, 6.375%, 11/15/30	11/10
1,500	City of Steubenville, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Trinity Health System), Series 2000, 6.375%, 10/01/20	10/10
1,705	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds (Union Hospital Project), Series 2001, 5.750%, 10/01/21	10/11

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	HOUSING/MULTIFAMILY - 11.2%	
\$ 1,385	Clermont County, Ohio, Mortgage Revenue Bonds (GNMA Collateralized - S.E.M. Villa II Project), Series 1994-A, 5.950%, 2/20/30	8/03
1,435	Cuyahoga County, Ohio, Multifamily Housing Revenue Bonds (Water Street Associates Project), Series 1997, 6.150%, 12/20/26 (Alternative Minimum Tax)	6/08
2,475	Cuyahoga County, Ohio, Multifamily Housing Mortgage Revenue Bonds (GNMA Collateralized - Longwood Phase One Associates L.P. Project), 2001 Series A: 5.350%, 1/20/21	7/11
2,250	5.450%, 1/20/31	7/11
985	Franklin County, Ohio, Multifamily Housing Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Hamilton Creek Apartments Project), Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	1/05
5,200	Hamilton County, Ohio, Multifamily Housing Revenue Bonds (Huntington Meadows Project), Series 1997, 5.700%, 1/01/27 (Alternative Minimum Tax)	1/07
4,060	Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds (FHA- Insured Mortgage Loan - Northgate Apartments Section 8 Assisted Project), Series 1999A, 6.000%, 7/01/24	1/04
3,265	Ohio Housing Finance Agency, Multifamily Housing Revenue Bonds (Timber Lake Apartments Project), Series 1999C, 6.150%, 12/01/24 (Alternative Minimum Tax)	12/09
4,315	Ohio Capital Corporation for Housing, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), Series 1999G, 5.950%, 2/01/24	2/09
-----		
	HOUSING/SINGLE FAMILY - 7.5%	
2,970	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series A1, 6.350%, 9/01/31 (Alternative Minimum Tax)	9/09
2,000	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series F, 5.625%, 9/01/16	8/10
3,075	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 1996 Series B-3, 5.750%, 9/01/28 (Alternative Minimum Tax)	9/07
4,000	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 1997 Series B, 5.400%, 9/01/29 (Alternative Minimum Tax)	9/08
5,000	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, 1998 Series A1, 5.300%, 9/01/19 (Alternative	3/08 at

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Minimum Tax)		
-----		
LONG-TERM CARE - 1.0%		
1,365	Franklin County, Ohio, Healthcare Facilities Revenue Bonds (Ohio Presbyterian Retirement Services), Series 1993, 6.500%, 7/01/23	7/03
1,000	Marion County, Ohio, Healthcare Facilities Refunding and Improvement Revenue Bonds (United Church Homes, Inc. Project), Series 1993, 6.300%, 11/15/15	11/03
-----		
TAX OBLIGATION/GENERAL - 23.4%		
1,000	Ansonia Local School District, Darke County, Ohio, General Obligation Bonds, Series 2000, 5.500%, 12/01/22	12/10
	Berea City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1993:	
650	7.500%, 12/15/06	12/03
680	7.450%, 12/15/07	12/03
1,750	Brecksville-Broadview Heights City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1996, 6.500%, 12/01/16	12/06
1,000	Cincinnati City School District, Hamilton County, Ohio, School Improvement Bonds (General Obligation - Limited Tax), Series 2001, 5.375%, 12/01/15	12/11
1,000	City of Dublin, Ohio, Unlimited Tax Various Purpose Improvement Bonds, Series 2000A, 5.000%, 12/01/20	12/10
1,300	Franklin County, Ohio, Refunding Bonds (General Obligation - Limited Tax), Series 1993, 5.375%, 12/01/20	12/08

35

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)

Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 2,000	Garfield Heights City School District, Cuyahoga County, Ohio, General Obligation School Improvement Bonds, Series 2001, 5.000%, 12/15/26	12/11

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,505	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 1996, 5.650%, 12/01/16	12/06
1,000	Hilliard City School District, Ohio, General Obligation School Improvement Bonds, Series 2000, 5.750%, 12/01/24	12/10
2,000	Lakota Local School District, Butler County, Ohio, School Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.125%, 12/01/26	6/11
1,000	Logan Hocking Local School District, Counties of Hocking, Perry and Vinton, Ohio, Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29	12/11
1,750	London City School District, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/29	12/11
2,500	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29	12/11
2,335	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30	12/11
1,260	Morgan Local School District, Counties of Morgan, Muskingum and Washington, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2000, 5.750%, 12/01/22	12/10
	North Canton City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1994:	
650	9.750%, 12/01/03	No Op
715	9.700%, 12/01/04	No Op
2,720	Pickerington Local School District, Counties of Fairfield and Franklin, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/28	12/11
1,500	Plain Local School District, Counties of Franklin and Licking, Ohio, Various Purpose Bonds, Series 2000, 6.000%, 12/01/20	12/10
1,100	Plain Local School District, Counties of Franklin and Licking, Ohio, Various Purpose Bonds (General Obligation - Unlimited Tax), Series 2002, 5.500%, 12/01/17 (WI, settling 2/07/02)	6/12
1,445	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/27	12/11
2,000	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds, Series 1996, 5.400%, 7/01/25	7/06 at
1,300	Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 1997, 5.750%, 7/01/17	7/07 at
1,000	Revere Local School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1993, 6.000%, 12/01/16	12/03
2,870	City of Strongsville, Ohio, Various Purpose Improvement Bonds (General Obligation - Limited Tax), Series 1996, 5.950%, 12/01/21	12/06

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2,000	City of Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21	12/11
1,135	City of Toledo, Ohio, Various Purpose Improvement Bonds (General Obligation - Limited Tax), Series 1994, 7.000%, 12/01/03	No Op
1,000	Upper Arlington City School District, Ohio, General Obligation Improvement Bonds, Series 1996, 5.250%, 12/01/22	12/06
2,000	Board of Education, Wayne Local School District, Warren County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1996, 6.100%, 12/01/24	12/06
3,000	Board of Education, West Clermont Local School District, Clermont County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1995, 6.000%, 12/01/18	12/05
2,000	Westerville City School District, Counties of Franklin and Delaware, Ohio, General Obligation Various Purpose Bonds, Series 2001, 5.000%, 12/01/27	6/11
1,000	City of Westlake, Ohio, General Obligation Various Purpose Improvement and Refunding Bonds, Series 1997, 5.550%, 12/01/17	12/08
1,820	Worthington City School District, Franklin County, Ohio, Refunding Bonds (General Obligation - Unlimited Tax), 6.375%, 12/01/12	6/02

36

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	TAX OBLIGATION/LIMITED - 4.3%	
\$ 1,250	City of Columbus, Ohio, Tax Increment Financing Bonds (Easton Project), Series 1999, 4.875%, 12/01/24	6/09
7,000	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series B, 0.000%, 12/01/28	No Op
1,000	New Albany Community Authority, Ohio, Community Facilities Revenue Bonds, Refunding Series 2001B: 5.500%, 10/01/15	4/12

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,000	5.500%, 10/01/17	4/12
1,000	Ohio Building Authority, State Facilities Bonds (Juvenile Correctional Building Fund Projects), 1992 Series B, 6.000%, 10/01/12	10/02
3,000	Ohio Building Authority, State Facilities Bonds (Adult Correctional Building Fund Projects), 1993 Series A, 6.125%, 10/01/12	10/03
745	Department of Transportation, Ohio, Certificates of Participation (Rickenbacker Port Authority Improvements), 6.125%, 4/15/15 (Alternative Minimum Tax)	4/02
-----		
TECHNOLOGY - 0.2%		
500	Franklin County, Ohio, Revenue Bonds (Online Computer Library Center, Inc. Project), Series 1993, 6.000%, 4/15/13	4/03
-----		
TRANSPORTATION - 4.1%		
3,000	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31	1/10
3,430	City of Cleveland, Ohio, Parking Facilities Refunding Revenue Bonds, Series 1996, 5.500%, 9/15/22	9/06
	Columbus Municipal Airport Authority, Ohio, Airport Improvement Revenue Bonds (Port Columbus International Airport Project), Series 1994A:	
830	5.950%, 1/01/08 (Alternative Minimum Tax)	1/04
1,000	6.000%, 1/01/14 (Alternative Minimum Tax)	1/04
1,500	City of Dayton, Ohio, Special Facilities Revenue Refunding Bonds (Emery Air Freight Corporation and Emery Worldwide Airlines, Inc. - Guarantors), Series 1998A, 5.625%, 2/01/18	2/08
-----		
U.S. GUARANTEED - 12.6%		
2,000	City of Cleveland, Ohio, Public Power System First Mortgage Revenue Bonds, Series 1994A, 7.000%, 11/15/24 (Pre-refunded to 11/15/04)	11/04
3,960	City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, First Mortgage Series 1996-H, 5.750%, 1/01/26 (Pre-refunded to 1/01/06)	1/06
1,950	Columbus City School District, Franklin County, Ohio, School Building Renovation and Improvement Bonds (General Obligation - Unlimited Tax), Series 1992, 6.650%, 12/01/12 (Pre-refunded to 12/01/02)	12/02
1,000	Dublin City School District, Counties of Franklin, Delaware and Union, Ohio, Various Purpose School Building Construction and Improvement Bonds (General Obligation - Unlimited Tax), 6.200%, 12/01/19 (Pre-refunded to 12/01/02)	12/02
2,480	Franklin County, Ohio, First Mortgage Revenue Bonds (Online Computer Library Center, Inc. Project), Series 1979, 7.500%, 6/01/09	6/02
3,250	City of Garfield Heights, Ohio, Hospital Improvement and Refunding Revenue Bonds (Marymount Hospital Project),	11/02

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Series 1992B, 6.650%, 11/15/11 (Pre-refunded to 11/15/02)	
3,000	Kent State University, Ohio, General Receipts Bonds, Series 1992, 6.500%, 5/01/22 (Pre-refunded to 5/01/02)	5/02
2,100	Lakota Local School District, Butler County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1994, 6.250%, 12/01/14 (Pre-refunded to 12/01/05)	12/05
1,000	City of Newark, Ohio, Water System Improvement Bonds (General Obligation - Limited Tax), 6.000%, 12/01/18 (Pre-refunded to 12/01/03)	12/03
1,000	Ohio Water Development Authority, Water Development Revenue Bonds, 1995 Fresh Water Series, 5.900%, 12/01/21 (Pre-refunded to 6/01/05)	6/05
2,500	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds, Series 1992, 6.600%, 7/01/13 (Pre-refunded to 7/01/02)	7/02 at

37

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO) (continued)  
 Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	U.S. GUARANTEED (continued)	
\$ 1,400	Reynoldsburg City School District, Ohio, General Obligation School Building Construction and Improvement Bonds, 6.550%, 12/01/17 (Pre-refunded to 12/01/02)	12/02
1,000	Sylvania City School District, Ohio, General Obligation - Unlimited Tax Bonds, Series 1995, 5.800%, 12/01/15 (Pre-refunded to 12/01/05)	12/05
-----		
	UTILITIES - 5.6%	
1,250	City of Hamilton, Ohio, Electric System Mortgage Revenue Bonds, 1992 Series B, 6.300%, 10/15/25	10/02
2,000	Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (JMG Funding Limited Partnership Project), Series 1994: 6.375%, 1/01/29 (Alternative Minimum Tax)	10/04
4,000	6.375%, 4/01/29 (Alternative Minimum Tax)	10/04
3,000	Ohio Air Quality Development Authority, Air Quality Development	4/07

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Revenue Bonds (JMG Funding Limited Partnership Project), Series 1997, 5.625%, 1/01/23 (Alternative Minimum Tax)	
2,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08
-----		
	WATER AND SEWER - 12.0%	
	City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001:	
1,000	5.500%, 12/01/17	6/11
6,010	5.000%, 12/01/18	6/11
3,000	5.000%, 12/01/19	6/11
1,000	5.000%, 12/01/20	6/11
1,000	City of Cleveland, Ohio, Waterworks Improvement First Mortgage Refunding Revenue Bonds, Series G, Series 1993, 5.500%, 1/01/21	No Op
1,000	City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, 1998 Series I, 5.000%, 1/01/28	1/08
40	City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, First Mortgage Series 1996-H, 5.750%, 1/01/26	1/06
2,500	City of Columbus, Ohio, Sewerage System Revenue Refunding Bonds, Series 1992, 6.250%, 6/01/08	6/02
2,110	Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (Metropolitan Sewer District of Greater Cincinnati), Series 2000A, 5.750%, 12/01/25	6/10
1,000	Montgomery County, Ohio, Water Revenue Bonds (Greater Moraine Beaver Creek Sewer District), Series 1992, 6.250%, 11/15/17	11/02
2,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Refunding Bonds, Series 1995, 5.600%, 11/15/16	11/05
3,000	Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Series 2001A, 5.000%, 12/01/25	12/11
1,250	City of Oxford, Ohio, Water Supply System Mortgage Revenue Refunding Bonds, Series 1992, 6.000%, 12/01/14	12/02
2,000	Southwest Regional Water District, Ohio, Waterworks System Revenue Bonds, Series 1995, 6.000%, 12/01/20	12/05
-----		
\$ 223,510	Total Investments (cost \$216,663,468) - 98.1%	
=====		
	Other Assets Less Liabilities - 1.9%	
-----		
	Net Assets - 100%	
=====		
	* Optional Call Provisions: 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.	
	** Ratings: Using the higher of Standard & Poor's or Moody's rating.	
	*** Securities are backed by an escrow or trust	



containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.  
 (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

38

Nuveen Ohio Dividend Advantage Municipal Fund (NXI)

Portfolio of  
 Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 9.1%	
\$ 1,000	State of Ohio, Higher Educational Facilities Revenue Bonds (University of Dayton - 2000 Project), 5.500%, 12/01/25	12/10
2,000	Ohio Higher Educational Facility Commission, Higher Educational Facility Revenue Bonds (Denison University - 2001 Project), 5.200%, 11/01/26	11/11
3,150	The Student Loan Funding Corporation, City of Cincinnati, Ohio, Student Loan Subordinated Revenue Refunding Bonds, Series 1992D, 6.600%, 7/01/05 (Alternative Minimum Tax)	7/02
2,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.750%, 6/01/17	6/11
-----		
	HEALTHCARE - 15.0%	
1,300	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds (Summa Health System Project), Series 1993A, 5.500%, 11/15/13	11/03
1,950	Lucas County, Ohio, Hospital Revenue Bonds (ProMedica Healthcare Obligated Group), Series 1999, 5.375%, 11/15/29	11/09
2,405	Miami County, Ohio, Hospital Facilities Revenue Refunding and Improvement Bonds (Upper Valley Medical Center), Series 1996A: 6.250%, 5/15/16	5/06
2,500	6.375%, 5/15/26	5/06
	City of Parma, Ohio, Hospital Improvement and Refunding Revenue	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Bonds (The Parma Community Hospital Association), Series 1998:		
2,250	5.250%, 11/01/13		11/08
2,000	5.375%, 11/01/29		11/08
1,500	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds (Union Hospital Project), Series 1993A, 6.500%, 10/01/21		10/03
-----			
	HOUSING/MULTIFAMILY - 5.1%		
1,790	Lucas Northgate Housing Development Corporation, Ohio, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Northgate Apartments - Section 8 Assisted Project), Series 1999A, 5.950%, 7/01/19		1/04
2,885	Ohio Housing Finance Agency, FHA-Insured Mortgage (Asbury Woods Project), Series 2001A, 5.450%, 4/01/26		4/11
-----			
	HOUSING/SINGLE FAMILY - 8.4%		
2,460	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series C, 6.050%, 3/01/32 (Alternative Minimum Tax)		8/10
2,865	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2000 Series D, 5.450%, 9/01/31 (Alternative Minimum Tax)		8/10
2,065	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage Backed Securities Program), 2000 Series F, 5.625%, 9/01/16		8/10
-----			
	LONG-TERM CARE - 3.2%		
1,000	Franklin County, Ohio, Healthcare Facilities Revenue Bonds (Ohio Presbyterian Retirement Services), Series 2001A, 7.125%, 7/01/29		7/11
1,970	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds (Twin Towers), Series 1999A, 5.750%, 10/01/19		10/08

39

Nuveen Ohio Dividend Advantage Municipal Fund (NXI) (continued)

Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
---------------------------	-------------	----------------

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

---

TAX OBLIGATION/GENERAL - 25.5%			
\$	2,440	Bay Village City School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2001, 5.000%, 12/01/25	12/10
	1,000	City of Centerville, Ohio, Capital Facilities Improvement Bonds (General Obligation - Limited Tax), Series 2001, 5.125%, 12/01/26	12/11
	2,000	Hamilton Local School District, Franklin County, Ohio, School Facilities Construction and Improvement Bonds (General Obligation - Unlimited Tax), 5.000%, 12/01/28	12/11
		Jackson City School District, Jackson County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 2001:	
	880	5.500%, 12/01/22	6/11
	935	5.500%, 12/01/23	6/11
	2,000	Lakota Local School District, Butler County, Ohio, School Improvement and Refunding Bonds (General Obligation - Unlimited Tax), Series 2001, 5.125%, 12/01/26	6/11
	1,000	Nordonia Hills City School District, Ohio, School Improvement Bonds, Series 2000, 5.450%, 12/01/25	12/10
	1,850	Swanton Local School District, Fulton County, Ohio, General Obligation Bonds, Series 2001, 5.250%, 12/01/25	12/11
	1,275	Sycamore Community School District, Hamilton County, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1999, 5.000%, 12/01/23	12/09
	2,000	Tipp City Exempted Village School District, Ohio, School Facilities Construction and Improvement Bonds, Series 2001, 5.000%, 12/01/24	6/11
	1,485	West Chester Township, Butler County, Ohio, Various Purpose Refunding Bonds (General Obligation - Limited Tax), Series 2001, 5.500%, 12/01/17	11/11
	1,000	West Holmes Local School District, Ohio, School Improvement Bonds, Series 1997, 5.375%, 12/01/23	6/07
	2,500	Westerville City School District, Counties of Franklin and Delaware, Ohio, General Obligation Various Purpose Bonds, Series 2001, 5.000%, 12/01/27	6/11
	2,965	City of Worthington, Franklin County, Ohio, Various Purpose Bonds (General Obligation - Unlimited Tax), Series 2001, 5.375%, 12/01/21	12/11
TAX OBLIGATION/LIMITED - 8.7%			
	2,000	State of Ohio, Higher Education Capital Facilities Bonds, Series II-2001A, 5.000%, 2/01/20	2/11
	4,000	Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16	8/09

---

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,400	Virgin Islands Public Finance Authority, Revenue Bonds (Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19	10/10
-----		
TRANSPORTATION - 6.5%		
700	City of Cleveland, Ohio, Airport Special Revenue Bonds (Continental Airlines, Inc. Project), Series 1998, 5.375%, 9/15/27 (Alternative Minimum Tax)	9/08
2,000	City of Cleveland, Ohio, Airport Special Revenue Bonds (Continental Airlines, Inc. Refunding), Series 1999, 5.700%, 12/01/19 (Alternative Minimum Tax)	12/09
1,000	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31	1/10
2,000	State of Ohio, Turnpike Revenue Bonds (Issued by the Ohio Turnpike Commission), Series 2001, 5.500%, 2/15/26	2/11
1,000	Toledo-Lucas County Port Authority, Ohio, Revenue Refunding Bonds (CSX Transportation, Inc. Project), Series 1992, 6.450%, 12/15/21	No Op
-----		
UTILITIES - 14.2%		
City of Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001:		
565	5.500%, 12/01/17	12/10
910	5.500%, 12/01/18	12/10
2,000	Ohio Air Quality Development Authority, Revenue Bonds (Columbus Southern Power Company Project), 1985 Series A, 6.250%, 12/01/20	6/03

40

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
UTILITIES (continued)		
\$ 2,000	Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (The Dayton Power and Light Company Project), Series 1995, 6.100%, 9/01/30	9/05
2,000	Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (Ohio Power Company Project), Series C, 5.150%, 5/01/26	5/09
1,500	Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds (Ohio Edison Company Project), Series 1999-C, 5.800%, 6/01/16 (Optional put 12/01/04)	12/04

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

3,000	Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds (Ohio Edison Company Project), Series 1999-A, 4.300%, 6/01/33 (Mandatory put 6/01/03)	No Op
1,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08
-----		
	WATER AND SEWER - 3.5%	
1,700	City of Cincinnati, Ohio, Water System Revenue Bonds, Series 2001, 5.125%, 12/01/21	6/11
1,500	Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Series 2001A, 5.000%, 12/01/21	12/11
-----		
\$ 90,695	Total Investments (cost \$90,256,072) - 99.2%	
=====		
	Other Assets Less Liabilities - 0.8%	
-----		
	Net Assets - 100%	
=====		

- \* Optional Call Provisions: 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.

See accompanying notes to financial statements.

41

Nuveen Ohio Dividend Advantage Municipal Fund 2 (NEJ)

Portfolio of  
Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	CONSUMER STAPLES - 4.3%	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

\$	3,000	State of Ohio, Sewage and Solid Waste Disposal Facilities Revenue Bonds (Anheuser-Busch Project), Series 2001, 5.500%, 11/01/35	11/11
-----			
		EDUCATION AND CIVIC ORGANIZATIONS - 4.6%	
	2,050	Ohio Higher Educational Facilities Commission, Higher Education Facility Revenue Bonds (Wittenberg University Project), Series 2001, 5.500%, 12/01/15	12/11
	1,000	University of Cincinnati, Ohio, General Receipts Bonds, Series 2001A, 5.000%, 6/01/31	6/11
-----			
		HEALTHCARE - 20.0%	
	1,850	Lorain County, Ohio, Hospital Revenue Refunding and Improvement Bonds (Catholic Healthcare Partners), Series 2001A, 5.400%, 10/01/21	10/11
	2,000	Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series 2001, 5.250%, 9/01/24	9/11
	2,000	City of Parma, Ohio, Hospital Improvement and Refunding Revenue Bonds (The Parma Community Hospital Association), Series 1998, 5.375%, 11/01/29	11/08
	4,000	Richland County, Ohio, Hospital Facilities Revenue Improvement Bonds (MedCentral Health System Obligated Group), Series 2000B, 6.375%, 11/15/30	11/10
	3,670	Tuscarawas County, Ohio, Hospital Facilities Revenue Bonds (Union Hospital Project), Series 2001, 5.750%, 10/01/26	10/11
-----			
		HOUSING/SINGLE FAMILY - 4.2%	
	2,850	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2001A, 5.500%, 9/01/34	9/10
-----			
		LONG-TERM CARE - 3.0%	
	2,000	Hamilton County, Ohio, Healthcare Facilities Improvement Revenue Bonds (Twin Towers), Series 1999A, 5.800%, 10/01/23	10/08
-----			
		TAX OBLIGATION/GENERAL - 32.4%	
	1,860	Fairfield City School District, Ohio, General Obligation Bonds, Series 2001 Refunding, 5.375%, 12/01/19	12/11
	1,575	Garaway Local School District, Ohio, School Improvement Bonds (General Obligation - Unlimited Tax), Series 1990, 7.200%, 12/01/14	6/02
	1,000	Greater Cleveland Regional Transit Authority, Ohio, General Obligation Capital Improvement Bonds, Series 2001A, 5.125%, 12/01/21	12/11
	2,000	Hamilton Local School District, Franklin County, Ohio, School Facilities Construction and Improvement Bonds (General Obligation - Unlimited Tax), 5.000%, 12/01/28	12/11
		Lebanon City School District, Warren County, Ohio, General	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Obligation Bonds, Series 2001:	
4,000	5.500%, 12/01/21	12/11
2,000	5.000%, 12/01/29	12/11
2,000	Louisville City School District, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/29	12/11
3,000	Milford Exempted Village School District, Ohio, General Obligation Bonds, Series 2001, 5.125%, 12/01/30	12/11
1,000	State of Ohio, General Obligation Common School Capital Facilities Bonds (Full Faith and Credit), Series 2001B, 5.000%, 9/15/21	9/11
1,960	Portage County, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/25	12/11
1,500	City of Strongsville, Ohio, General Obligation Bonds, Series 2001, 5.000%, 12/01/21	12/11

42

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	TAX OBLIGATION/LIMITED - 10.0%	
\$ 1,000	Deerfield Township, Ohio, Tax Increment Revenue Notes, Series 2001B, 5.000%, 12/01/25	12/11
1,700	City of Hamilton, Butler County, Ohio, Revenue Bonds (One Renaissance Center Acquisition) (General Obligation - Limited Tax), Series 2001A, 5.000%, 11/01/26	11/11
1,000	City of Mason, Warren County, Ohio, Certificates of Participation (Municipal Facilities Project), 5.000%, 12/01/26	12/11
1,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series E Refunding, 5.750%, 7/01/24 (WI, settling 2/07/02)	7/12
1,000	Summit County Port Authority, Ohio, Revenue Bonds (Civic Theatre Project), Series 2001, 5.500%, 12/01/26	12/11
1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19	10/10

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

TRANSPORTATION - 5.2%		
3,495	City of Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.250%, 1/01/18	1/10
-----		
UTILITIES - 8.7%		
2,500	Ohio Air Quality Development Authority, Air Quality Development Revenue Refunding Bonds (Ohio Power Company Project), Series C, 5.150%, 5/01/26	5/09
1,500	Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds (Ohio Edison Company Project), Series 1999-C, 5.800%, 6/01/16 (Optional put 12/01/04)	12/04
2,000	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds (Bay Shore Power Project), Convertible Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08
-----		
WATER AND SEWER - 6.5%		
3,000	City of Cleveland, Ohio, Waterworks Improvement and Refunding Revenue Bonds, 1998 Series I, 5.000%, 1/01/23	1/08
1,500	Ohio Water Development Authority, Water Development Revenue Bonds, Fresh Water Series 2001A, 5.000%, 12/01/21	12/11
-----		
\$ 67,010	Total Investments (cost \$67,145,803) - 98.9%	
=====		
Other Assets Less Liabilities - 1.1%		
-----		
Net Assets - 100%		
=====		
	* Optional Call Provisions: 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.	
	** Ratings: Using the higher of Standard & Poor's or Moody's rating.	
	N/R Investment is not rated.	
	(WI) Security purchased on a when-issued basis.	

See accompanying notes to financial statements.

Nuveen Texas Quality Income Municipal Fund (NTX)  
 Portfolio of  
 Investments January 31, 2002 (Unaudited)



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
BASIC MATERIALS - 3.8%		
\$ 4,500	Industrial Development Corporation, Cass County, Texas, Environmental Improvement Revenue Bonds (International Paper Company Project), 2000 Series A, 6.600%, 3/15/24 (Alternative Minimum Tax)	3/10
3,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Bonds (E.I. du Pont de Nemours and Company Project), Series 1996, 6.400%, 4/01/26 (Alternative Minimum Tax)	4/06
-----		
CONSUMER STAPLES - 0.3%		
690	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 7.9%		
2,255	Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Series 1992-A, 6.875%, 9/01/04 (Alternative Minimum Tax)	3/02
1,055	Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Series 1992C-1, 6.650%, 11/01/04 (Alternative Minimum Tax)	No Op
205	Brazos Higher Education Authority, Inc., Texas, Student Loan Revenue Refunding Bonds, Subordinate Series 1993A-2, 6.800%, 12/01/04 (Alternative Minimum Tax)	No Op
1,000	Higher Education Finance Corporation, City of Georgetown, Texas, Higher Education Revenue Bonds (Southwestern University Project), Series 1994, 6.300%, 2/15/14	2/04
1,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds (Cardinal Village L.L.C. - Lamar University Project), Series 2001A, 5.250%, 8/01/24	8/11
1,445	Tyler Junior College District, Counties of Smith and Van Zanlt, Texas, Combined Fee Improvement Revenue and Refunding Bonds, Series 1994, 5.900%, 8/15/13	8/04
2,330	Education Facilities Corporation, City of Universal, Texas, Revenue Bonds (Wayland Baptist University Project), Series 2001, 5.625%, 3/01/26	3/11
2,000	Board of Regents of the University of Houston, Texas, Consolidated Revenue Bonds, Series 1995, 6.000%, 2/15/17	2/05
5,000	Board of Regents of the University of North Texas, Financing System Revenue Bonds, Series 2001, 5.000%, 4/15/24	4/12
-----		
ENERGY - 5.7%		
5,000	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal	4/08

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Revenue Bonds (Valero Refining and Marketing Company Project), Series 1998, 5.600%, 4/01/32 (Alternative Minimum Tax)	
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds (Valero Refining and Marketing Company Project), Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/08
2,800	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds (Valero Energy Corporation Project), Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)	4/09
-----		
	HEALTHCARE - 16.7%	
3,500	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds (Hendrick Medical Center Project), Series 1995C, 6.150%, 9/01/25	9/05
	Health Facilities Development Corporation, Gregg County, Texas, Hospital Revenue Bonds (Good Shepherd Medical Center Project), Series 2000:	
2,000	6.875%, 10/01/20	10/10
3,250	6.375%, 10/01/25	10/10
1,500	Health Facilities Development Corporation, Harris County, Texas, Revenue Bonds (St. Luke's Episcopal Hospital), Series 2001A, 5.500%, 2/15/21	8/11

44

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
-----		
	HEALTHCARE (continued)	
\$ 1,000	Health Facilities Development Corporation, Harris County, Texas, Hospital Revenue Bonds (Texas Children's Hospital Project), Series 1999A, 5.250%, 10/01/29	10/09
2,000	Health Facilities Development Corporation, Harris County, Texas, Hospital Revenue Bonds (Memorial Hermann Healthcare System), Series 2001A, 6.375%, 6/01/29	6/11
5,750	Midland County Hospital District, Texas, Hospital Revenue Bonds, Series 1992, 0.000%, 6/01/11	No Op
2,000	Health Facilities Development Corporation, North Central Texas, Hospital Revenue Bonds (Baylor Healthcare System Project), Series 2001A, 5.125%, 5/15/29	5/11

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,760	Parker County Hospital District, Texas, Hospital Revenue Bonds (Campbell Health System), Series 1999, 6.250%, 8/15/19	8/09
4,500	Port of Corpus Christi Authority, Nueces County, Texas, Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax)	4/02
1,050	Health Facilities Development Corporation, Tarrant County, Texas, Hospital Revenue Bonds (Adventist Health System - Sunbelt Obligated Group), Series 1998, 5.375%, 11/15/20	11/08
3,500	Health Facilities Development Corporation, Tarrant County, Texas, Hospital Revenue Bonds (Adventist Health System - Sunbelt Obligated Group), Series 2000, 6.625%, 11/15/20	11/10
1,500	Texas Health Facilities Development Corporation, Hospital Revenue Bonds (All Saints Episcopal Hospitals of Fort Worth Project), Series 1993B, 6.250%, 8/15/22	8/03
2,000	Health Facilities Development Corporation, Tom Green County, Texas, Hospital Revenue Bonds (Shannon Health System Project), Series 2001, 6.750%, 5/15/21	5/11
1,000	Tyler Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Center), Series 2001, 6.000%, 7/01/31	7/12
-----		
HOUSING/MULTIFAMILY - 5.9%		
	Housing Finance Corporation, Bexar County, Texas, Multifamily Housing Revenue Bonds (The Waters at Northern Hills Apartments Project), Series 2001A:	
2,000	6.000%, 8/01/31	8/11
750	6.050%, 8/01/36	8/11
	Housing Finance Corporation, City of Grand Prairie, Texas, Multifamily Housing Revenue Bonds (Landings at Carrier Project), GNMA Series 2000A:	
1,000	6.650%, 9/20/22	9/10
2,030	6.750%, 9/20/28	9/10
5,668	Housing Finance Corporation, City of Houston, Texas, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage) (RRG Apartments Project), Series 2001, 6.250%, 9/20/35	9/11
-----		
HOUSING/SINGLE FAMILY - 4.7%		
675	Baytown Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992-A, 8.500%, 9/01/11	9/02
2,800	El Paso Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 2001A-3, 4.850%, 4/01/33	4/11 at
465	Property Finance Authority, Inc., City of Galveston, Texas, Single Family Mortgage Revenue Bonds, Series 1991A, 8.500%, 9/01/11	3/02
1,275	Harrison County Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1991, 8.875%, 12/01/11	6/02

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

830	Houston Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 5.950%, 12/01/10	6/03
505	Port Arthur Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.700%, 3/01/12	9/02
2,305	Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, 1996 Series E, 6.000%, 9/01/17	9/06
555	Victoria Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1995, 8.125%, 1/01/11	No Op

45

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)  
 Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
<hr/>		
	LONG-TERM CARE - 4.7%	
	Health Facilities Development Corporation, Bell County, Texas, Retirement Facility Revenue Bonds (Buckner Retirement Services, Inc. Obligated Group Project), Series 1998:	
\$ 3,400	5.250%, 11/15/19	11/08
5,000	5.250%, 11/15/28	11/08
2,000	Health Facilities Development Corporation, Tarrant County, Texas, Mortgage Revenue Bonds (South Central Nursing Homes, Inc. Project), Series 1997A, 6.000%, 1/01/37	1/08
<hr/>		
	TAX OBLIGATION/GENERAL - 19.5%	
1,000	Caddo Mills Independent School District, Hunt County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1995, 6.375%, 8/15/25	2/05
4,130	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1992, 0.000%, 8/15/14	8/09 at 7

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

1,000	DeSoto Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2001, 5.375%, 8/15/14	8/11
1,450	Donna Independent School District, Hidalgo County, Texas, Unlimited Tax School Building Bonds, Series 2000, 6.000%, 2/15/17	2/11
1,750	El Paso County, Texas, Certificates of Obligation, Series 2001, 5.000%, 2/15/21	2/12
2,800	City of Ennis, Texas, General Obligation Refunding and Improvement Bonds, Series 1992, 6.500%, 8/01/13	8/02
2,000	Harlingen Consolidated Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29	8/09
2,600	Klein Independent School District, Harris County, Texas, Unlimited Tax Schoolhouse Bonds, Series 1999A, 5.000%, 8/01/18	8/09
1,500	Lake Dallas Independent School District, Denton County, Texas, General Obligation Building Bonds, Series 2001, 5.000%, 8/15/30	8/11
5,220	Leander Independent School District, Counties of Williamson and Travis, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/21	8/09 at
1,545	Montgomery County (a political subdivision of the state of Texas), Refunding Bonds, Series 1997, 0.000%, 3/01/14	9/07 at
2,000	Northside Independent School District, Bexar County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 5.875%, 8/15/25	8/10
500	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 2002, Series A, 5.500%, 7/01/29	No Op
1,825	Socorro Independent School District, El Pasco County, Texas, Unlimited Tax School Building Bonds, Series 1996, 5.750%, 2/15/21	2/06
2,000	State of Texas, General Obligation Veterans Land Bonds, Series 1994, 6.400%, 12/01/24 (Alternative Minimum Tax)	12/04
3,490	State of Texas, General Obligation Veterans Housing Assistance Bonds, Series 1993, 6.800%, 12/01/23 (Alternative Minimum Tax)	12/03
2,000	State of Texas, General Obligation Bonds (Water Financial Assistance), Series 2001, 5.250%, 8/01/23	8/11
1,500	Public Finance Authority, Texas, General Obligation Bonds, Refunding Series 2002, 5.000%, 10/01/18 (WI, settling 2/13/02)	10/12
1,795	United Independent School District, Webb County, Texas, Unlimited Tax School Building Bonds, Series 2000, 5.375%, 8/15/18	8/12
5,290	Weslaco Independent School District, Hidalgo County, Texas, General Obligation School Building Bonds, Series 2000, 5.500%, 2/15/25	2/10

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	West Independent School District, Counties of McLennan and Hill, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998:		
1,000	0.000%, 8/15/22		8/13 at
1,000	0.000%, 8/15/23		8/13 at 5
1,000	0.000%, 8/15/24		8/13 at

46

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	-----	
	TAX OBLIGATION/LIMITED - 7.2%	
\$ 4,500	City of Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29	11/09
2,250	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/22	11/11
1,575	Harris County, Texas, Unlimited Tax Subordinate Lien Toll Road Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/15	8/02
800	City of Laredo, Webb County, Texas, Revenue Certificates of Obligation (Combination Tax and Waterworks System), Series 1994, 5.625%, 8/15/11	8/04
1,000	City of Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26	3/09
4,580	City of San Antonio, Texas, Hotel Occupancy Tax Revenue Bonds (Henry B. Gonzalez Convention Center Project), 5.700%, 8/15/26	8/06
	-----	
	TRANSPORTATION - 7.2%	
4,005	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (American Airlines, Inc. Project), Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/02
5,020	Facility Improvement Corporation, Texas, Revenue Bonds (Dallas-Fort Worth International Airport) (United Parcel Service, Inc.), Series 1992, 6.600%, 5/01/32 (Alternative Minimum Tax)	5/02
3,000	Facility Improvement Corporation, Texas, Revenue Bonds (Dallas-Fort Worth International Airport - American Airlines, Inc.), Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)	11/09
1,000	Harris County, Texas, Senior Lien Toll Road Revenue Refunding Bonds, Series 1994, 5.375%, 8/15/20	8/04

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

220	Harris County, Texas, Senior Lien Toll Road Revenue Refunding Bonds, Series 1992A, 6.500%, 8/15/17	8/02
320	Harris County, Texas, Senior Lien Toll Road Revenue Refunding Bonds, Series 1992B, 6.625%, 8/15/17	2/02
2,000	City of Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/10
700	Puerto Rico Ports Authority, Special Facilities Revenue Bonds (American Airlines, Inc. Project), 1996 Series A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/06
-----		
U.S. GUARANTEED - 4.8%		
255	Abilene Housing Development Corporation, Texas, First Lien Revenue Bonds, Series 1978, 7.000%, 7/01/08	No Op
1,475	City of Corpus Christi, Texas, General Improvement and Refunding Bonds, Series 1992, 6.700%, 3/01/08 (Pre-refunded to 3/01/02)	3/02
1,185	Levee Improvement District No. 11, Fort Bend County (a political subdivision of the state of Texas), Unlimited Tax Levee Improvement Bonds, Series 1994, 6.900%, 9/01/17 (Pre-refunded to 9/01/04)	9/04
1,450	Industrial Development Corporation, City of Galveston, Texas, Sales Tax Revenue Bonds, Series 1995, 5.750%, 9/01/15 (Pre-refunded to 9/01/05)	9/05
1,000	Health Facilities Development Corporation, North Central Texas, Hospital Revenue Bonds (Presbyterian Healthcare System Project), Series 1996B, 5.750%, 6/01/26	No Op
2,500	Retama Development Corporation, Texas, Special Facilities Revenue Bonds (Retama Park Racetrack Project), Series 1993, 8.750%, 12/15/17	No Op
665	City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Op
-----		
UTILITIES - 3.8%		
2,500	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy, Inc. Project), Series 1999A, 5.375%, 4/01/19	4/09
2,000	Health Facilities Development Corporation, Harris County, Texas, Thermal Utility Revenue Bonds (TECO Project), Series 2000, 5.750%, 2/15/15 (Alternative Minimum Tax)	2/10
1,500	Navigation District Number One, Matagorda County, Texas, Pollution Control Revenue Refunding Bonds (Central Power and Light Company Project), Series 1993, 6.000%, 7/01/28	7/03
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds (TXU Electric Company Project), Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Op

Nuveen Texas Quality Income Municipal Fund (NTX) (continued)  
 Portfolio of Investments January 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISIONS
-----		
	WATER AND SEWER - 6.1%	
\$ 7,000	City of Houston, Texas, Junior Lien Water and Sewer System Revenue Refunding Bonds, Series 1998A, 0.000%, 12/01/27	No Op
1,000	City of Houston, Texas, Prior Lien Water and Sewer System Revenue Refunding Bonds, Series 1992B, 6.375%, 12/01/14	12/02
5,275	City of Houston, Texas, Junior Lien Water and Sewer System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30	12/10
800	City of Houston, Texas, Junior Lien Water and Sewer System Revenue Bonds, Series 1997C, 5.375%, 12/01/27	12/07
2,385	City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.500%, 5/15/10	5/02
1,500	Texas Water Development Board, State Revolving Fund, Senior Lien Revenue Bonds, Series1999A, 5.500%, 7/15/21	7/09
-----		
\$ 218,703	Total Investments (cost \$199,935,053) - 98.3%	
=====		
	Other Assets Less Liabilities - 1.7%	
-----		
	Net Assets - 100%	
=====		

- \* Optional Call Provisions: 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.



48

Statement of  
Net Assets January 31, 2002 (Unaudited)

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)
<b>ASSETS</b>			
Investments in municipal securities, at market value	\$90,951,147	\$32,222,114	\$265,751,46
Temporary investments in short-term municipal securities, at amortized cost, which approximates market value	1,500,000	--	4,900,00
Cash	13,649	1,489,419	--
Receivables:			
Interest	805,946	322,788	3,479,73
Investments sold	15,051	1,308,323	46,86
Other assets	1,876	3,335	8,18
<b>Total assets</b>	<b>93,287,669</b>	<b>35,345,979</b>	<b>274,186,24</b>
<b>LIABILITIES</b>			
Cash overdraft	--	--	3,055,53
Payable for investments purchased	--	1,056,115	974,44
Accrued expenses:			
Management fees	51,202	10,123	146,63
Other	68,237	94,520	76,20
Preferred share dividends payable	5,748	613	22,78
Common share dividends payable	319,099	107,626	861,97
<b>Total liabilities</b>	<b>444,286</b>	<b>1,268,997</b>	<b>5,137,57</b>
<b>Net assets</b>	<b>\$92,843,383</b>	<b>\$34,076,982</b>	<b>\$269,048,67</b>
Preferred shares, at liquidation value	\$30,000,000	\$12,000,000	\$ 94,000,00
Preferred shares outstanding	1,200	480	3,76
Common shares outstanding	4,401,374	1,537,520	11,563,33
Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 14.28	\$ 14.36	\$ 15.1

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

NET ASSETS CONSIST OF:

Preferred shares, \$25,000 stated value per share, at liquidation value	\$30,000,000	\$12,000,000	\$ 94,000,000
Common shares, \$.01 par value per share	44,014	15,375	115,630
Paid-in surplus	61,079,052	21,702,762	161,502,020
Balance of undistributed net investment income	461,970	43,504	957,900
Accumulated net realized gain (loss) from investment transactions	212,936	(9,976)	159,450
Net unrealized appreciation (depreciation) of investments	1,045,411	325,317	12,313,650
<b>Net assets</b>	<b>\$92,843,383</b>	<b>\$34,076,982</b>	<b>\$269,048,670</b>
Authorized shares:			
Common	200,000,000	Unlimited	200,000,000
Preferred	1,000,000	Unlimited	1,000,000

See accompanying notes to financial statements.

49

Statement of  
Net Assets January 31, 2002 (Unaudited) (continued)

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEN ADVANTAG (NXI)
<b>ASSETS</b>		
Investments in municipal securities, at market value	\$225,470,918	\$91,220,610
Temporary investments in short-term municipal securities, at amortized cost, which approximates market value	--	--
Cash	3,999,931	--
Receivables:		
Interest	2,672,815	1,255,700
Investments sold	--	--
Other assets	1,943	4,030
<b>Total assets</b>	<b>232,145,607</b>	<b>92,480,340</b>
<b>LIABILITIES</b>		
Cash overdraft	--	71,580
Payable for investments purchased	1,153,768	--
Accrued expenses:		

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Management fees	125,791	27,31
Other	164,981	97,85
Preferred share dividends payable	17,892	1,18
-----		
Common share dividends payable	733,935	303,46
-----		
Total liabilities	2,196,367	501,39
-----		
Net assets	\$229,949,240	\$91,978,94
=====		
Preferred shares, at liquidation value	\$ 77,000,000	\$31,000,00
=====		
Preferred shares outstanding	3,080	1,24
=====		
Common shares outstanding	9,531,751	4,214,90
=====		
Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 16.05	\$ 14.4
=====		

NET ASSETS CONSIST OF:

-----		
Preferred shares, \$25,000 stated value per share, at liquidation value	\$ 77,000,000	\$31,000,00
Common shares, \$.01 par value per share	95,318	42,14
Paid-in surplus	144,060,062	59,757,80
Balance of undistributed net investment income	754,722	215,28
Accumulated net realized gain (loss) from investment transactions	(768,312)	(83
Net unrealized appreciation (depreciation) of investments	8,807,450	964,53
-----		
Net assets	\$229,949,240	\$91,978,94
=====		
Authorized shares:		
Common	200,000,000	Unlimite
Preferred	1,000,000	Unlimite
=====		

See accompanying notes to financial statements.

50

Statement of  
Operations Six Months Ended January 31, 2002 (Unaudited)

ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)
-----		

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

INVESTMENT INCOME	\$ 2,781,909	\$ 910,183	\$ 7,607,01
-----			
EXPENSES			
Management fees	309,113	112,291	876,89
Preferred shares - auction fees	37,808	15,073	118,46
Preferred shares - dividend disbursing agent fees	5,042	5,042	10,08
Shareholders' servicing agent fees and expenses	3,529	2,269	15,62
Custodian's fees and expenses	17,926	10,352	33,20
Directors'/Trustees' fees and expenses	707	504	1,76
Professional fees	8,168	7,128	8,23
Shareholders' reports - printing and mailing expenses	7,159	9,158	19,66
Stock exchange listing fees	11,373	5,042	15,87
Investor relations expense	7,068	3,520	22,09
Other expenses	5,571	3,285	10,33
-----			
Total expenses before custodian fee credit and expense reimbursement	413,464	173,664	1,132,24
Custodian fee credit	(4,978)	(1,884)	(3,77
Expense reimbursement	--	(51,826)	-
-----			
Net expenses	408,486	119,954	1,128,46
-----			
Net investment income	2,373,423	790,229	6,478,54
-----			
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS			
Net realized gain (loss) from investment transactions	213,098	80,192	757,46
Change in net unrealized appreciation (depreciation) of investments	(2,409,477)	(104,911)	(2,336,20
-----			
Net gain (loss) from investments	(2,196,379)	(24,719)	(1,578,74
-----			
Net increase in net assets from operations	\$ 177,044	\$ 765,510	\$ 4,899,80
=====			

\* For the period September 25, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

51

Statement of  
Operations Six Months Ended January 31, 2002 (Unaudited) (continued)

OHIO  
QUALITY  
INCOME  
(NUO)

OH  
DIVIDE  
ADVANTA  
(NX

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

INVESTMENT INCOME	\$ 6,486,227	\$2,465,59
-----		
EXPENSES		
Management fees	748,909	302,95
Preferred shares - auction fees	97,042	39,06
Preferred shares - dividend disbursing agent fees	15,123	5,04
Shareholders' servicing agent fees and expenses	16,888	2,01
Custodian's fees and expenses	39,213	16,98
Directors'/Trustees' fees and expenses	1,411	1,00
Professional fees	8,192	7,63
Shareholders' reports - printing and mailing expenses	16,888	12,47
Stock exchange listing fees	11,417	50
Investor relations expense	19,232	-
Other expenses	9,261	15,09
-----		
Total expenses before custodian fee credit and expense reimbursement	983,576	402,77
Custodian fee credit	(13,652)	(4,68)
Expense reimbursement	--	(139,82)
-----		
Net expenses	969,924	258,27
-----		
Net investment income	5,516,303	2,207,32
-----		
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investment transactions	992,286	24,76
Change in net unrealized appreciation (depreciation) of investments	(2,007,242)	(550,95)
-----		
Net gain (loss) from investments	(1,014,956)	(526,18)
-----		
Net increase in net assets from operations	\$ 4,501,347	\$1,681,13
=====		

\*\* For the period September 26, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

52

Statement of  
Changes in Net Assets (Unaudited)

ARIZONA PREMIUM INCOME (NAZ)

ARIZONA  
DIVIDEND ADVANTAGE (NFZ)

FOR TH

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	SIX MONTHS ENDED 1/31/02	YEAR ENDED 7/31/01	SIX MONTHS ENDED 1/31/02	PERIOD 1/31/02 (COMMENCEMENT OF OPERATIONS THROUGH 7/31/02)
<b>OPERATIONS</b>				
Net investment income	\$ 2,373,423	\$ 4,754,581	\$ 790,229	\$ 668,044
Net realized gain (loss)				
from investment transactions	213,098	574,900	80,192	(64,229)
Change in net unrealized appreciation (depreciation) of investments	(2,409,477)	1,610,292	(104,911)	432,477
Net increase in net assets from operations	177,044	6,939,773	765,510	1,036,292
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From undistributed net investment income:				
Common shareholders	(1,905,793)	(3,620,798)	(645,534)	(537,660)
Preferred shareholders	(234,250)	(1,026,132)	(107,067)	(126,740)
From accumulated net realized gains from investment transactions:				
Common shareholders	(182,992)	(26,704)	(21,217)	—
Preferred shareholders	(51,989)	(7,956)	(4,730)	—
Decrease in net assets from distributions to shareholders	(2,375,024)	(4,681,590)	(778,548)	(664,410)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	--	--	21,858,480
Net proceeds from shares issued to shareholders due to reinvestment of distributions	182,359	314,009	17,581	4,290
Net proceeds from sale of Preferred shares	--	--	--	11,737,500
Net increase in net assets from capital share transactions	182,359	314,009	17,581	33,600,280
Net increase (decrease) in net assets	(2,015,621)	2,572,192	4,543	33,972,160
Net assets at the beginning of period	94,859,004	92,286,812	34,072,439	100,270,000
Net assets at the end of period	\$92,843,383	\$94,859,004	\$34,076,982	\$34,072,430
Balance of undistributed net investment income at the end of period	\$ 461,970	\$ 228,590	\$ 43,504	\$ 3,620,000

See accompanying notes to financial statements.

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Statement of  
Changes in Net Assets (Unaudited) (continued)

	MICHIGAN PREMIUM INCOME (NMP)		MICHIGAN DIVIDEND ADVANTAGE (N
	SIX MONTHS ENDED 1/31/02	YEAR ENDED 7/31/01	FOR T PERIOD 9/25/ (COMMENCEME OF OPERATIO THROUGH 1/31
<hr/>			
OPERATIONS			
Net investment income	\$ 4,041,527	\$ 8,237,452	\$ 532,69
Net realized gain (loss) from investment transactions	595,089	1,000,973	(181,53
Change in net unrealized appreciation (depreciation) of investments	(967,714)	7,232,198	(179,30
<hr/>			
Net increase in net assets from operations	3,668,902	16,470,623	171,86
<hr/>			
DISTRIBUTIONS TO SHAREHOLDERS			
From undistributed net investment income:			
Common shareholders	(3,205,222)	(6,298,850)	(429,09
Preferred shareholders	(487,479)	(1,952,915)	(50,44
From accumulated net realized gains from investment transactions:			
Common shareholders	--	--	--
Preferred shareholders	--	--	--
<hr/>			
Decrease in net assets from distributions to shareholders	(3,692,701)	(8,251,765)	(479,53
<hr/>			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	--	29,319,04
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	99
Net proceeds from sale of Preferred shares	--	--	15,674,00
<hr/>			
Net increase in net assets from capital share transactions	--	--	44,994,03
<hr/>			
Net increase (decrease) in net assets	(23,799)	8,218,858	44,686,36
Net assets at the beginning of period	173,784,057	165,565,199	100,27
<hr/>			
Net assets at the end of period	\$173,760,258	\$173,784,057	\$44,786,63
<hr/>			
Balance of undistributed net investment income at the end of period	\$ 831,873	\$ 213,121	\$ 53,15
<hr/>			

See accompanying notes to financial statements.

54

	OHIO DIVIDEND ADVANTAGE (NXI)		OHIO DIVIDEND ADVANTAGE 2 ( )
	FOR THE PERIOD 3/28/01 (COMMENCEMENT OF OPERATIONS)		FOR THE PERIOD 9/26/01 (COMMENCEMENT OF OPERATIONS)
	SIX MONTHS ENDED 1/31/02	THROUGH 7/31/01	THROUGH 1/31/02
<hr/>			
OPERATIONS			
Net investment income	\$ 2,207,323	\$ 1,209,414	\$ 825,711
Net realized gain (loss) from investment transactions	24,768	(25,604)	(263,051)
Change in net unrealized appreciation (depreciation) of investments	(550,953)	1,528,249	(72,801)
<hr/>			
Net increase in net assets from operations	1,681,138	2,712,059	489,861
<hr/>			
DISTRIBUTIONS TO SHAREHOLDERS			
From undistributed net investment income:			
Common shareholders	(1,820,959)	(910,419)	(644,191)
Preferred shareholders	(305,067)	(177,887)	(74,811)
From accumulated net realized gains from investment transactions:			
Common shareholders	--	--	--
Preferred shareholders	--	--	--
<hr/>			
Decrease in net assets from distributions to shareholders	(2,126,026)	(1,088,306)	(719,011)
<hr/>			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	60,151,930	44,385,971
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	124	2,431
Net proceeds from sale of Preferred shares	--	30,547,750	23,592,001
<hr/>			
Net increase in net assets from capital share transactions	--	90,699,804	67,980,411
<hr/>			
Net increase (decrease) in net assets	(444,888)	92,323,557	67,751,251
Net assets at the beginning of period	92,423,832	100,275	100,275
<hr/>			
Net assets at the end of period	\$91,978,944	\$92,423,832	\$67,851,531
<hr/>			
Balance of undistributed net investment income at the end of period	\$ 215,286	\$ 121,108	\$ 106,701
<hr/>			



See accompanying notes to financial statements.

55

Notes to  
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding exchange symbols are Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ), Nuveen Arizona Dividend Advantage Municipal Fund (NFZ), Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM), Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP), Nuveen Michigan Dividend Advantage Municipal Fund (NZW), Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO), Nuveen Ohio Dividend Advantage Municipal Fund (NXI), Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ) and Nuveen Texas Quality Income Municipal Fund (NTX). Arizona Premium Income (NAZ), Michigan Quality Income (NUM), Michigan Premium Income (NMP), Ohio Quality Income (NUO) and Texas Quality Income (NTX) are traded on the New York Stock Exchange while Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ) are traded on the American Stock Exchange. Prior to the commencement of operations of Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, and the recording of the organizational expenses (\$15,000, \$11,500, \$15,000 and \$11,500, respectively) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds may establish a fair value for the security. Temporary investments in securities

that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At January 31, 2002, Arizona Dividend Advantage (NFZ), Michigan Quality Income (NUM), Ohio Quality Income (NUO), Ohio Dividend Advantage 2 (NBJ) and Texas Quality Income (NTX) had outstanding when-issued purchase commitments of \$1,056,115, \$974,440, \$1,153,768, \$1,047,790 and \$1,497,358, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its share holders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Funds.

56

#### Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

#### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, for each Fund is as

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

follows:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
-----				
Number of shares:				
Series M	--	--	--	840
Series T	--	480	--	--
Series W	--	--	--	--
Series Th	1,200	--	3,200	1,400
Series Th2	--	--	--	--
Series F	--	--	560	--
-----				
Total	1,200	480	3,760	2,240
=====				

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
-----			
Number of shares:			
Series M		680	--
Series T		--	--
Series W		--	1,240
Series Th		1,400	--
Series Th2		1,000	--
Series F		--	960
-----			
Total		3,080	1,240
=====			

Effective November 16, 2001, Michigan Dividend Advantage (NZW) issued 640 Series W, \$25,000 stated value Preferred shares.

Effective November 16, 2001, Ohio Dividend Advantage 2 (NBJ) issued 960 Series F, \$25,000 stated value Preferred shares.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended January 31, 2002.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Nuveen Investments has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ). Arizona Dividend Advantage's (NFZ), Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI) and Ohio Dividend Advantage 2's (NBJ) share of offering costs (\$45,873, \$61,530, \$126,237 and \$93,150, respectively) were recorded as a reduction of the proceeds from the sale of the common shares.

57

Notes to  
Financial Statements (Unaudited) (continued)

Costs incurred by Arizona Dividend Advantage (NFZ), Michigan Dividend Advantage (NZW), Ohio Dividend Advantage (NXI) and Ohio Dividend Advantage 2 (NBJ) in connection with their offering of Preferred shares (\$262,500, \$326,000, \$452,250 and \$408,000, respectively) were recorded as a reduction of the proceeds from the sale of the Preferred shares.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

Change in Accounting Policy

As required, effective August 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to August 1, 2001, the Funds did not accrete taxable market discount on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total net assets or the net assets values of the Funds, but resulted in an increase in the cost of securities and a corresponding decrease in unrealized appreciation or increase in unrealized depreciation based on securities held by the Funds on August 1, 2001, as follows:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
	\$--	\$2,248	\$158,627	\$269,926

OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
\$36,378	\$12,758	\$--

The effect of this change for the period ended January 31, 2002, was to increase net investment income with a corresponding decrease in net unrealized appreciation or increase in unrealized depreciation as follows:

ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
\$--	\$3,095	\$16,479	\$25,193

OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
\$4,202	\$22,637	\$1,463

The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

58

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QU INCOME (N
FOR THE PERIOD 1/31/01		

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	SIX MONTHS ENDED 1/31/02	YEAR ENDED 7/31/01	SIX MONTHS ENDED 1/31/02	(COMMENCEMENT OF OPERATIONS) THROUGH 7/31/01	SIX MONTHS ENDED 1/31/02
Common shares:					
Shares sold	--	--	--	1,529,100	--
Shares issued to shareholders due to reinvestment of distributions	11,256	20,422	1,136	284	27,990
	11,256	20,422	1,136	1,529,384	27,990
Preferred shares sold	--	--	--	480	--

	MICHIGAN PREMIUM INCOME (NMP)	MICHIGAN DIVIDEND ADVANTAGE (NZW)	OHIO QUAL INCOME (N
	SIX MONTHS ENDED 1/31/02	YEAR ENDED 7/31/01	FOR THE PERIOD 9/25/01 (COMMENCEMENT OF OPERATIONS) THROUGH 1/31/02
	SIX MONTHS ENDED 1/31/02	YEAR ENDED 7/31/01	SIX MONTHS ENDED 1/31/02
Common shares:			
Shares sold	--	--	2,051,000
Shares issued to shareholders due to reinvestment of distributions	--	--	70
	--	--	2,051,070
Preferred shares sold	--	--	640

	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	TEXAS QUAL INCOME (NT
	SIX MONTHS ENDED 1/31/02	FOR THE PERIOD 3/28/01 (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/01	FOR THE PERIOD 9/26/01 (COMMENCEMENT OF OPERATIONS) THROUGH 1/31/02
	SIX MONTHS ENDED 1/31/02	YEAR ENDED 7/31/01	SIX MONTHS ENDED 1/31/02
Common shares:			
Shares sold	--	4,207,900	3,105,000
Shares issued to shareholders due to reinvestment of distributions	--	8	164

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	--	4,207,908	3,105,164	--
Preferred shares sold	--	1,240	960	--

59

Notes to  
Financial Statements (Unaudited) (continued)

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid March 1, 2002, to shareholders of record on February 15, 2002, as follows:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)
Dividend per share	\$ .0725	\$ .0700	\$ .0745	\$ .0710

	OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)
Dividend per share		\$ .0770	\$ .0690

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the six months ended January 31, 2002, were as follows:

ARIZONA PREMIUM INCOME	ARIZONA DIVIDEND ADVANTAGE	MICHIGAN QUALITY INCOME	MICHIGAN PREMIUM INCOME
------------------------------	----------------------------------	-------------------------------	-------------------------------

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	(NAZ)	(NFZ)	(NUM)	(NMP)	
-----					
Purchases:					
Long-term municipal securities	\$4,813,350	\$7,806,620	\$33,804,139	\$11,098,278	\$52,512,327
Short-term municipal securities	3,000,000	--	4,900,000	4,100,000	6,000,000
Sales and maturities:					
Long-term municipal securities	5,244,493	9,407,714	34,110,708	10,918,100	8,680,015
Short-term municipal securities	1,500,000	--	--	4,100,000	6,000,000
=====					

		OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ) **	
-----					
Purchases:					
Long-term municipal securities		\$38,298,667	\$5,799,375	\$79,458,021	\$27,556,063
Short-term municipal securities		2,500,000	1,700,000	22,750,000	1,000,000
Sales and maturities:					
Long-term municipal securities		35,691,546	5,286,485	12,029,209	29,007,240
Short-term municipal securities		2,500,000	1,700,000	22,750,000	1,000,000
=====					

\* For the period September 25, 2001 (commencement of operations) through January 31, 2002.

\*\* For the period September 26, 2001 (commencement of operations) through January 31, 2002.

60

At January 31, 2002, the cost of investments owned for federal income tax purposes were as follows:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	
-----					
	\$91,405,736	\$31,955,675	\$258,339,621	\$161,926,548	\$44,627,580
=====					

		OHIO QUALITY INCOME (NUO)	OHIO DIVIDEND ADVANTAGE (NXI)	OHIO DIVIDEND ADVANTAGE 2 (NBJ)	
-----					
		\$216,622,888	\$90,246,281	\$67,144,340	\$199,013,509
=====					



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

At July 31, 2001, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MICHIGAN PREMIUM INCOME (NMP)	OHIO QUALITY INCOME (NUO)
Expiration year:		
2002	\$ --	\$ 780,558
2003	--	16,493
2004	729,467	622,243
2005	--	--
2006	--	--
2007	--	--
2008	--	279,929
2009	--	61,376
Total	\$729,467	\$1,760,599

61

Notes to  
Financial Statements (Unaudited) (continued)

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at January 31, 2002, were as follows:

	ARIZONA PREMIUM INCOME (NAZ)	ARIZONA DIVIDEND ADVANTAGE (NFZ)	MICHIGAN QUALITY INCOME (NUM)	MICHIGAN PREMIUM INCOME (NMP)	A
Gross unrealized:					
appreciation	\$ 5,120,028	\$ 405,699	\$13,336,953	\$10,372,778	\$
depreciation	(4,074,617)	(139,260)	(1,025,113)	(595,967)	
Net unrealized appreciation (depreciation)	\$ 1,045,411	\$ 266,439	\$12,311,840	\$ 9,776,811	\$

OHIO

OHIO

OHIO

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	QUALITY INCOME (NUO)	DIVIDEND ADVANTAGE (NXI)	DIVIDEND ADVANTAGE 2 (NBJ)	
Gross unrealized:				
appreciation	\$9,714,960	\$1,561,807	\$ 260,855	\$ 8
depreciation	(866,930)	(587,478)	(332,195)	(2)
Net unrealized appreciation (depreciation)	\$8,848,030	\$ 974,329	\$ (71,340)	\$ 6

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Arizona Premium Income's (NAZ), Michigan Quality Income's (NUM), Michigan Premium Income's (NMP), Ohio Quality Income's (NUO) and Texas Quality Income's (NTX) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For the next \$3 billion	.5875 of 1
For net assets over \$5 billion	.5750 of 1

62

Under Arizona Dividend Advantage's (NFZ), Michigan Dividend Advantage's (NZW), Ohio Dividend Advantage's (NXI) and Ohio Dividend Advantage 2's (NBJ) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For net assets over \$2 billion	.5750 of 1

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Arizona Dividend Advantage (NFZ) in an amount equal to .30% of the average daily net assets for the period from the Fund's commencement of

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

operations through January 31, 2006, .25% of the average daily net assets for the year ended January 31, 2007, .20% of the average daily net assets for the year ended January 31, 2008, .15% of the average daily net assets for the year ended January 31, 2009, .10% of the average daily net assets for the year ended January 31, 2010, and .05% of the average daily net assets for the year ended January 31, 2011. The Adviser has not agreed to reimburse Arizona Dividend Advantage (NFZ) for any portion of its fees and expenses beyond January 31, 2011.

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Ohio Dividend Advantage (NXI) in an amount equal to .30% of the average daily net assets for the period from the Fund's commencement of operations through March 31, 2006, .25% of the average daily net assets for the year ended March 31, 2007, .20% of the average daily net assets for the year ended March 31, 2008, .15% of the average daily net assets for the year ended March 31, 2009, .10% of the average daily net assets for the year ended March 31, 2010, and .05% of the average daily net assets for the year ended March 31, 2011. The Adviser has not agreed to reimburse Ohio Dividend Advantage (NXI) for any portion of its fees and expenses beyond March 31, 2011.

The adviser has agreed to waive part of its management fee or reimburse certain expenses of Michigan Dividend Advantage (NZW) and Ohio Dividend Advantage 2 (NBJ) in an amount equal to .30% of the average daily net assets for the period from the Funds' commencement of operations through September 30, 2006, .25% of the average daily net assets for the year ended September 30, 2007, .20% of the average daily net assets for the year ended September 30, 2008, .15% of the average daily net assets for the year ended September 30, 2009, .10% of the average daily net assets for the year ended September 30, 2010, and .05% of the average daily net assets for the year ended September 30, 2011. The adviser has not agreed to reimburse Michigan Dividend Advantage (NZW) or Ohio Dividend Advantage 2 (NBJ) for any portion of its fees and expenses beyond September 30, 2011.

The fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

63

Financial

Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

				Investment Operations	
				-----	
				Net	
				Realized/	Invest
Beginning	Net			Unrealized	Income
Net Asset	Investment			Investment	Co
					Sh

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Value	Income	Gain (Loss)	Total	hol
-----					
ARIZONA PREMIUM INCOME (NAZ)					
-----					
Year Ended 7/31:					
2002 (a)	\$14.77	\$ .54	\$ (.50)	\$ .04	\$
2001	14.25	1.09	.50	1.59	
2000	14.90	1.06	(.61)	.45	
1999	15.43	1.07	(.55)	.52	
1998	15.34	1.05	.10	1.15	
1997	14.51	1.06	.81	1.87	

-----					
ARIZONA DIVIDEND ADVANTAGE (NFZ)					
-----					
Year Ended 7/31:					
2002 (a)	14.37	.51	(.02)	.49	
2001 (b)	14.33	.44	.23	.67	

-----					
MICHIGAN QUALITY INCOME (NUM)					
-----					
Year Ended 7/31:					
2002 (a)	15.32	.56	(.15)	.41	
2001	14.54	1.16	.82	1.98	
2000	15.20	1.19	(.53)	.66	
1999	15.91	1.15	(.63)	.52	
1998	15.95	1.17	(.01)	1.16	
1997	15.28	1.18	.72	1.90	

-----					
MICHIGAN PREMIUM INCOME (NMP)					
-----					
Year Ended 7/31:					
2002 (a)	15.31	.53	(.06)	.47	
2001	14.24	1.07	1.07	2.14	
2000	14.68	1.07	(.41)	.66	
1999	15.30	1.05	(.64)	.41	
1998	15.14	1.04	.19	1.23	
1997	14.16	1.05	.97	2.02	

-----					
MICHIGAN DIVIDEND ADVANTAGE (NZW)					
-----					
Year Ended 7/31:					
2002 (c)	14.33	.26	(.17)	.09	
=====					

-----  
Less Distributions

Capital	Capital	Offering	Ending
Gains to	Gains to	Costs and	
		Preferred	

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Common Share- holders	Preferred Share- holders+	Total	Share Underwriting Discounts	Net Asset Value
--	-----------------------------	---------------------------------	-------	------------------------------------	-----------------------

ARIZONA PREMIUM INCOME (NAZ)

Year Ended 7/31:

2002 (a)	\$ (.04)	\$ (.01)	\$ (.53)	\$ --	\$14.28
2001	(.01)	--	(1.07)	--	14.77
2000	--	--	(1.10)	--	14.25
1999	--	--	(1.05)	--	14.90
1998	--	--	(1.06)	--	15.43
1997	--	--	(1.04)	--	15.34

ARIZONA DIVIDEND ADVANTAGE (NFZ)

Year Ended 7/31:

2002 (a)	(.01)	--	(.50)	--	14.36
2001 (b)	--	--	(.43)	(.20)	14.37

MICHIGAN QUALITY INCOME (NUM)

Year Ended 7/31:

2002 (a)	(.07)	(.02)	(.59)	--	15.14
2001	(.02)	(.01)	(1.20)	--	15.32
2000	(.08)	(.02)	(1.32)	--	14.54
1999	(.06)	(.02)	(1.21)	(.02)	15.20
1998	(.01)	--	(1.20)	--	15.91
1997	(.03)	(.01)	(1.23)	--	15.95

MICHIGAN PREMIUM INCOME (NMP)

Year Ended 7/31:

2002 (a)	--	--	(.48)	--	15.30
2001	--	--	(1.07)	--	15.31
2000	--	--	(1.10)	--	14.24
1999	--	--	(1.03)	--	14.68
1998	--	--	(1.07)	--	15.30
1997	--	--	(1.04)	--	15.14

MICHIGAN DIVIDEND ADVANTAGE (NZW)

Year Ended 7/31:

2002 (c)	--	--	(.24)	(.19)	13.99
----------	----	----	-------	-------	-------

Ratios/Supplemental Data

Before Credit/Reimbursement

Ratio

Ratio

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

	Ending Net Assets (000)	Ratio of Expenses to Average Net Assets to Common Shares++	of Net Investment Income to Average Net Assets to Common Shares++	Ratio of Expenses to Average Total Net Assets Including Preferred++	of Net Investment Income to Average Total Net Assets Including Preferred++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
ARIZONA PREMIUM INCOME (NAZ)						
Year Ended 7/31:						
2002 (a)	\$ 92,843	1.28%*	7.31%*	.87%*	4.98%*	1.26%*
2001	94,859	1.28	7.47	.87	5.07	1.27
2000	92,287	1.26	7.58	.85	5.09	1.25
1999	94,775	1.29	6.88	.89	4.75	1.29
1998	96,546	1.28	6.85	.88	4.71	1.28
1997	95,731	1.29	7.18	.87	4.86	1.29
ARIZONA DIVIDEND ADVANTAGE (NFZ)						
Year Ended 7/31:						
2002 (a)	34,077	1.55*	6.56*	1.01*	4.26*	1.07*
2001 (b)	34,072	1.43*	5.80*	1.00*	4.07*	.95*
MICHIGAN QUALITY INCOME (NUM)						
Year Ended 7/31:						
2002 (a)	269,049	1.27*	7.27*	.83*	4.74*	1.27*
2001	270,664	1.30	7.79	.84	5.03	1.29
2000	261,429	1.29	8.29	.82	5.28	1.27
1999	268,591	1.19	7.28	.82	5.02	1.19
1998	261,259	1.19	7.35	.82	5.09	1.19
1997	260,247	1.21	7.64	.83	5.23	1.21
MICHIGAN PREMIUM INCOME (NMP)						
Year Ended 7/31:						
2002 (a)	173,760	1.24*	6.76*	.84*	4.59*	1.23*
2001	173,784	1.24	7.24	.83	4.85	1.23
2000	165,565	1.29	7.73	.85	5.07	1.28
1999	168,851	1.29	6.82	.87	4.62	1.28
1998	173,451	1.29	6.87	.87	4.64	1.29
1997	172,275	1.29	7.27	.86	4.83	1.29
MICHIGAN DIVIDEND ADVANTAGE (NZW)						
Year Ended 7/31:						
2002 (c)	44,787	1.22*	4.94*	.91*	3.69*	.81*

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

Ratios/ Supplemental Data	Municipal Auction Rate Cumulative Preferred Stock Option at End of Period			
-----	-----	-----	-----	-----
Portfolio Turnover Rate	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Asset Coverage Per Share
-----	-----	-----	-----	-----
ARIZONA PREMIUM INCOME (NAZ)				
-----				
Year Ended 7/31:				
2002 (a)	5%	\$30,000	\$25,000	\$77,369
2001	18	30,000	25,000	79,049
2000	33	30,000	25,000	76,906
1999	6	30,000	25,000	78,979
1998	17	30,000	25,000	80,455
1997	11	30,000	25,000	79,776
ARIZONA DIVIDEND ADVANTAGE (NFZ)				
-----				
Year Ended 7/31:				
2002 (a)	23	12,000	25,000	70,994
2001 (b)	21	12,000	25,000	70,984
MICHIGAN QUALITY INCOME (NUM)				
-----				
Year Ended 7/31:				
2002 (a)	13	94,000	25,000	71,555
2001	20	94,000	25,000	71,985
2000	25	94,000	25,000	69,529
1999	21	94,000	25,000	71,434
1998	8	80,000	25,000	81,644
1997	11	80,000	25,000	81,327
MICHIGAN PREMIUM INCOME (NMP)				
-----				
Year Ended 7/31:				
2002 (a)	6	56,000	25,000	77,572
2001	15	56,000	25,000	77,582
2000	34	56,000	25,000	73,913
1999	9	56,000	25,000	75,380
1998	6	56,000	25,000	77,433
1997	4	56,000	25,000	76,908
MICHIGAN DIVIDEND ADVANTAGE (NZW)				
-----				
Year Ended 7/31:				
2002 (c)	24	16,000	25,000	69,979
=====				

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended January 31, 2002.
- (b) For the period January 31, 2001 (commencement of operations) through July 31, 2001.
- (c) For the period September 25, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

64-65 [spread]

Financial

Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations				Investment Income
	Beginning Net Asset Value	Net Investment Income	Net Realized/Unrealized Investment Gain (Loss)	Total	
<hr/>					
OHIO QUALITY INCOME (NUO)					
<hr/>					
Year Ended 7/31:					
2002 (a)	\$16.10	\$ .58	\$ (.09)	\$ .49	\$
2001	15.52	1.20	.56	1.76	
2000	16.13	1.21	(.56)	.65	
1999	16.65	1.21	(.51)	.70	
1998	16.57	1.22	.09	1.31	
1997	15.69	1.23	.88	2.11	
<hr/>					
OHIO DIVIDEND ADVANTAGE (NXI)					
<hr/>					
Year Ended 7/31:					
2002 (a)	14.57	.52	(.12)	.40	



Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2001 (b) 14.33 .29 .35 .64

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:

2002 (c) 14.33 .27 (.11) .16

TEXAS QUALITY INCOME (NTX)

Year Ended 7/31:

2002 (a) 15.16 .57 (.26) .31  
 2001 14.26 1.16 .88 2.04  
 2000 15.13 1.16 (.74) .42  
 1999 15.90 1.16 (.72) .44  
 1998 15.86 1.17 .07 1.24  
 1997 15.06 1.19 .81 2.00

Less Distributions

	Capital Gains to Common Share- holders	Capital Gains to Preferred Share- holders+	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Net Asset Value
--	--	--	-------	--	---------------------------------

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:

2002 (a)	\$ --	\$ --	\$ (.54)	\$ --	\$16.05
2001	--	--	(1.18)	--	16.10
2000	--	--	(1.26)	--	15.52
1999	--	--	(1.22)	--	16.13
1998	--	--	(1.23)	--	16.65
1997	--	--	(1.23)	--	16.57

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:

2002 (a)	--	--	(.50)	--	14.47
2001 (b)	--	--	(.26)	(.14)	14.57

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:

2002 (c)	--	--	(.23)	(.17)	14.09
----------	----	----	-------	-------	-------

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

TEXAS QUALITY INCOME (NTX)

Year Ended 7/31:					
2002 (a)	(.07)	(.02)	(.59)	--	14.88
2001	--	--	(1.14)	--	15.16
2000	(.09)	(.02)	(1.29)	--	14.26
1999	(.07)	(.02)	(1.21)	--	15.13
1998	--	--	(1.20)	--	15.90
1997	--	--	(1.20)	--	15.86

Ratios/Supplemental Data

	Before Credit/Reimbursement					Af
	Ratio of Net		Ratio of Net		Ratio of I	
	Ratio of Investment Expenses to Average Net Assets to Common Shares++	Ratio of Investment Income to Average Net Assets to Common Shares++	Ratio of Investment Expenses to Average Net Assets Including Preferred++	Ratio of Investment Income to Average Net Assets Including Preferred++		
Ending Net Assets (000)	Ratio of Investment Expenses to Average Net Assets to Common Shares++	Ratio of Investment Income to Average Net Assets to Common Shares++	Ratio of Investment Expenses to Average Net Assets Including Preferred++	Ratio of Investment Income to Average Net Assets Including Preferred++	Ratio of I	

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:						
2002 (a)	\$229,949	1.27%*	7.11%*	.85%*	4.73%*	1.25%*
2001	230,164	1.32	7.58	.87	5.01	1.30
2000	224,045	1.31	7.88	.85	5.15	1.29
1999	228,961	1.26	7.26	.84	4.87	1.25
1998	232,940	1.29	7.37	.86	4.92	1.29
1997	231,232	1.30	7.73	.85	5.08	1.30

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:						
2002 (a)	91,979	1.30*	6.66*	.86*	4.43*	.83*
2001 (b)	92,424	1.15*	5.58*	.87*	4.25*	.71*

HIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:						
2002 (c)	67,852	1.16*	5.10*	.87*	3.82*	.75*

TEXAS QUALITY INCOME (NTX)

Year Ended 7/31:						
2002 (a)	209,512	1.22*	7.41*	.82*	4.99*	1.21*

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

2001	212,127	1.21	7.87	.81	5.25	1.19
2000	203,637	1.27	8.18	.84	5.39	1.26
1999	211,784	1.23	7.31	.84	5.00	1.23
1998	218,669	1.22	7.40	.83	5.06	1.22
1997	217,999	1.22	7.81	.83	5.27	1.22

Ratios/ Supplemental Data	Municipal Auction Rate Cumulative Preferred Stock Option at End of Period		
-----	-----	-----	-----
Portfolio Turnover Rate	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
-----	-----	-----	-----

OHIO QUALITY INCOME (NUO)

Year Ended 7/31:

2002 (a)	16%	\$77,000	\$25,000	\$74,659
2001	15	77,000	25,000	74,729
2000	11	77,000	25,000	72,742
1999	3	77,000	25,000	74,338
1998	9	77,000	25,000	75,630
1997	25	77,000	25,000	75,075

OHIO DIVIDEND ADVANTAGE (NXI)

Year Ended 7/31:

2002 (a)	6	31,000	25,000	74,177
2001 (b)	4	31,000	25,000	74,535

OHIO DIVIDEND ADVANTAGE 2 (NBJ)

Year Ended 7/31:

2002 (c)	32	24,000	25,000	70,679
----------	----	--------	--------	--------

TEXAS QUALITY INCOME (NTX)

Year Ended 7/31:

2002 (a)	13	69,000	25,000	75,910
2001	24	69,000	25,000	76,858
2000	32	69,000	25,000	73,782
1999	19	69,000	25,000	76,733
1998	17	69,000	25,000	79,228
1997	13	69,000	25,000	78,985

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains

- distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended January 31, 2002.
- (b) For the period January 31, 2001 (commencement of operations) through July 31, 2001.
- (c) For the period September 25, 2001 (commencement of operations) through January 31, 2002.

See accompanying notes to financial statements.

66-67 [spread]

Build Your Wealth  
Automatically

sidebar: Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

#### NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

#### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on

## Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

68

Fund  
Information

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

JPMorgan Chase Bank  
4 New York Plaza  
New York, NY 10004-2413

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

(800) 257-8787

LEGAL COUNSEL  
Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended January 31, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

69

Serving Investors  
for Generations

PHOTO: John Nuveen, Sr.

John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

LOGO:

Invest well.  
Look ahead.  
LEAVE YOUR MARK.SM

Edgar Filing: NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC - Form N-30D

NUVEEN Investments

Nuveen Investments o 333 West Wacker Drive  
Chicago, IL 60606 o [www.nuveen.com](http://www.nuveen.com)

FSA-1-01-02