

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSRS
February 07, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484

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

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

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

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

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

Sincerely,

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

Portfolio Manager's Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)
 Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX)

Portfolio manager Michael Hamilton discusses key investment strategies and the six-month performance of these four Nuveen Funds. Michael assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in 2011.

FUND REORGANIZATIONS

Effective before the opening of business on July 9, 2012, the following Connecticut Funds (the Acquired Funds) were reorganized into the one, larger-state Connecticut Fund included in this report (the Acquiring Fund) as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|--|--------|--|--------|
| Nuveen Connecticut Dividend Advantage Municipal Fund | NFC | Nuveen Connecticut Premium Income Municipal Fund | NTC |
| Nuveen Connecticut Dividend Advantage Municipal Fund 2 | NGK | | |
| Nuveen Connecticut Dividend Advantage Municipal Fund 3 | NGO | | |

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

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

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

What key strategies were used to manage these Funds during the six-month reporting period ended November 30, 2012?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply nationwide improved over that of the same six-month period a year earlier, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve and the curve flattened. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During this period, NTC and the Massachusetts Funds found value in a variety of sectors, closely watching the market to take advantage of attractive opportunities as they became available.

Because the issuance of new municipal supply in the primary market continued to be limited, especially in Connecticut, we looked to the secondary market as an additional source of attractive opportunities. NTC in particular took advantage of opportunities to add to its current positions at attractive prices when retail investors were selling in the secondary market. At times when in-state paper was scarce, the Funds also purchased territorial bonds to keep them as fully invested as possible, including dedicated sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) and, in NTC, bonds issued by the Puerto Rico Electric Power Authority. These territorial bonds offered higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes). The COFINA bonds were downgraded by Moody's in July 2012. This downgrade was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. Each of the Funds held varying amounts of the COFINA bonds purchased at different times, with those purchased prior to and early in this period performing more positively than those purchased during the latter part of this period. Therefore, the impact on performance differed from Fund to Fund. As we continue to emphasize Puerto Rico's stronger credits, we view these bonds as long-term holdings and note that the commonwealth's recent enforcement of sales tax collections has improved significantly.

During this period, we also took advantage of short term market opportunities created by supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we focused on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

In general during this period, we emphasized bonds with longer maturities. The purchase of longer maturity bonds helped to extend the Funds' durations, provided additional protection for their duration and yield curve positioning, and enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. We also purchased lower rated bonds when we found opportunities, as we believed these bonds continued to offer relative value. Our opportunities were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tended to be characterized by shorter maturities and higher quality.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy these proceeds, as well as those from maturing bonds, to keep the Funds fully invested and support their income streams. NTC and NGX also sold a few pre-refunded bonds as part of our cash flow management program, while NMT and NMB did not engage in any active selling, due to the fact that the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

Our new portfolio additions, from both the primary and secondary municipal markets, focused on longer dated and lower rated bonds when possible. However, given the continual need to invest new assets coming into the portfolio and the types of bonds available for purchase at those times, we periodically moved outside our preferred credit and maturity profile to keep the Fund fully invested.

As of November 30, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended November 30, 2012?

Individual results for these Nuveen Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 11/30/12

| Fund | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| Connecticut | | | | |
| NTC | 4.91% | 13.14% | 6.86% | 6.15% |
| S&P Connecticut Municipal Bond Index** | 3.10% | 7.42% | 5.13% | 4.76% |
| S&P Municipal Bond Index** | 4.52% | 10.94% | 6.09% | 5.57% |
| Lipper Other States Municipal Debt Funds Classification Average** | 6.85% | 16.99% | 7.48% | 6.73% |
| Massachusetts | | | | |
| NMT | 5.60% | 14.64% | 7.44% | 6.42% |
| NMB | 6.15% | 15.93% | 7.05% | 6.67% |
| NGX | 4.46% | 9.40% | 5.91% | 5.81% |
| S&P Massachusetts Municipal Bond Index** | 4.05% | 9.70% | 6.22% | 5.61% |
| S&P Municipal Bond Index** | 4.52% | 10.94% | 6.09% | 5.57% |
| Lipper Other States Municipal Debt Funds Classification Average** | 6.85% | 16.99% | 7.48% | 6.73% |

For the six months ended November 30, 2012, the cumulative returns on common share net asset value (NAV) for all of the Funds exceeded the returns for their respective state's S&P Municipal Bond Index. NTC, NMT and NMB also outperformed the national S&P Municipal Bond Index, while NGX performed in line with this S&P Index. For the same period, the Funds underperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

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

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

* Six-month returns are cumulative; all other returns are annualized.

** For definitions, refer to Glossary of Terms Used in this Report. Indexes and Lipper averages are not available for direct investment.

8 Nuveen Investments

In an environment of declining rates and flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, municipal bonds at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. To varying degrees, duration and yield curve positioning was a net positive contributor to the performance of all four of these Funds. In general, the greater a Fund's exposure to the outperforming longer parts of the curve during this period, the greater the positive impact on the Fund's return. NMB was the most advantageously positioned in terms of duration and yield curve, with longer durations and better exposure to the segments of the municipal yield curve that performed best. NTC and NMT also benefited from being overweight in the outperforming longer end of the curve. With the shortest effective duration, NGX was not as well positioned for the environment of this period, with an overweight in the shortest end of the curve and underexposure to some of the longer segments that performed well. This was partially offset by an overweighting at the longest end of the yield curve. Overall, NGX's positioning reflected its status as a formerly insured Fund. Over the last several years, the Fund's duration had shortened as its holdings matured or were called from its portfolio and the lack of new insured issuance made it very difficult to replace those holdings with longer insured bonds that would maintain or extend NGX's duration. With the Fund's investment policy change from insured to non-insured status in May 2012, we began to work to give NGX better access to the longer segments of the yield curve.

Credit exposure was another factor in the Funds' performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits. Among the Massachusetts Funds, NMB was helped by its larger allocation of bonds rated A, BBB and lower, while NGX's heavy weighting of AA bonds and underexposure to bonds rated BBB and lower detracted from its performance for the period.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), education, water and sewer, and transportation bonds. NTC, NMT and NMB held strong weightings in health care, while all

four Funds also had good allocations in the education sector. However, the contribution to the returns of the Massachusetts Funds from their allocations of the top performing sectors was limited by the structure of these holdings, that is, the holdings tended to be older bonds with shorter durations and short calls, which did not perform well during this period. We continued to hold these bonds in our portfolio because their higher yields helped to support the Funds' income streams. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well during this period, boosted in part by their longer effective durations. During this period, NTC benefited from small allocations of tobacco credits as these bonds rallied, while the Massachusetts Funds did not hold any tobacco bonds.

Individual security selection also contributed to the Funds' performance, with the most significant example being NTC's holding of high yielding bonds issued by the Connecticut Health and Education Facilities Authority for Renbrook School, an independent day school in West Hartford. These bonds were advance refunded during this period and increased in value, providing a boost to NTC's performance.

In contrast, bonds that had been previously pre-refunded, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. These Funds generally were overweighted in pre-refunded bonds, with NMT and NGX having the largest exposures, which detracted from their performance. The Funds continued to hold these pre-refunded bonds due to the higher yields they provided. General obligation (GO) bonds and housing credits also lagged the performance of the general municipal market for this period. All of these Funds tended to be underweighted in state GOs, which limited the impact of these holdings. In addition, the performance of NTC, which added to its position in public power bonds during this period, was hurt as public power bonds performed poorly for the six months, as did the Fund's holdings of resource recovery bonds.

10 Nuveen Investments

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of November 30, 2012, each of the Funds has issued and outstanding MTP Shares, as shown in the accompanying table.

| Fund | Series | Shares Issued at \$10 Per Share Liquidation Value | Annual Interest Rate | NYSE Ticker |
|----------------------|----------|---|-------------------------|----------------|
| Connecticut | | | | |
| NTC | 2015 | 18,300,000 | 2.65% | NTC PRC |
| | 2016 | 17,780,000 | 2.55% | NTC PRD |
| | 2015 * | 20,470,000 | 2.60% | NTC PRE |
| | 2015-1 * | 16,950,000 | 2.60% | NTC PRF |
| | 2015-1 * | 32,000,000 | 2.65% | NTC PRG |
| Massachusetts | | | | |
| NMT | 2015 | 20,210,000 | 2.65% | NMT PRC |
| | 2016 | 16,435,000 | 2.75% | NMT PRD |
| NMB | 2015 | 14,725,000 | 2.60% | NMB PRC |
| NGX | 2015 | 22,075,000 | 2.65% | NGX PRC |

* MTP Shares issued in connection with reorganization.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

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

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

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

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

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

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

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

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

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

The monthly dividends of NTC, NMT, NMB and NGX remained stable throughout the six-month reporting period ended November 30, 2012.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2012, NTC and NMT had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes, while NMB and NGX had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares. Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding common shares.

As of November 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 11/30/12 (-) Discount | Six-Month Average (-) Discount |
|------|--------------------------|-----------------------------------|
| NTC | (-)6.55% | (-)6.90% |
| NMT | (-)2.32% | (-)1.41% |
| NMB | (-)2.01% | (-)1.54% |
| NGX | (-)2.95% | (-)1.82% |

Nuveen Investments 13

NTC Nuveen Connecticut
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.70 |
| Common Share Net Asset Value (NAV) | \$ | 15.73 |
| Premium/(Discount) to NAV | | -6.55% |
| Market Yield | | 4.82% |
| Taxable-Equivalent Yield ¹ | | 7.12% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 231,108 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 31.34% |
| Effective Leverage | 35.08% |

Average Annual Total Returns
 (Inception 5/20/93)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 6.16% | 4.91% |
| 1-Year | 10.29% | 13.14% |
| 5-Year | 7.35% | 6.86% |
| 10-Year | 4.53% | 6.15% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 24.1% |
| Health Care | 21.8% |
| Tax Obligation/Limited | 12.8% |
| Tax Obligation/General | 10.4% |
| Water and Sewer | 8.2% |
| U.S. Guaranteed | 6.5% |
| Utilities | 5.8% |
| Housing/Single Family | 4.7% |
| Other | 5.7% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

- 3 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0420 per share.
- 4 Holdings are subject to change.

14 Nuveen Investments

NMT Nuveen Massachusetts
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 15.58 |
| Common Share Net Asset Value (NAV) | \$ | 15.95 |
| Premium/(Discount) to NAV | | -2.32% |
| Market Yield | | 4.54% |
| Taxable-Equivalent Yield ¹ | | 6.66% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 76,154 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 32.49% |
| Effective Leverage | 34.49% |

Average Annual Total Returns
 (Inception 3/18/93)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.43% | 5.60% |
| 1-Year | 19.05% | 14.64% |
| 5-Year | 9.41% | 7.44% |
| 10-Year | 5.74% | 6.42% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 24.0% |
| Health Care | 17.8% |
| U.S. Guaranteed | 13.2% |
| Tax Obligation/Limited | 12.1% |
| Tax Obligation/General | 12.1% |
| Transportation | 5.9% |
| Water and Sewer | 4.1% |
| Other | 10.8% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 The Fund paid shareholders a capital gains distributions in December 2011 of \$0.0511 per share.

4 Holdings are subject to change.

Nuveen Investments 15

NMB Nuveen Massachusetts
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 15.59 |
| Common Share Net Asset Value (NAV) | \$ | 15.91 |
| Premium/(Discount) to NAV | | -2.01% |
| Market Yield | | 4.39% |
| Taxable-Equivalent Yield ¹ | | 6.44% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 31,269 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 32.01% |
| Effective Leverage | 34.04% |

Average Annual Total Returns
 (Inception 1/30/01)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.89% | 6.15% |
| 1-Year | 20.55% | 15.93% |
| 5-Year | 7.76% | 7.05% |
| 10-Year | 5.09% | 6.67% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 32.2% |
| Health Care | 18.9% |
| Tax Obligation/Limited | 11.2% |
| Tax Obligation/General | 9.8% |
| U.S. Guaranteed | 9.1% |
| Housing/Multifamily | 4.6% |
| Transportation | 4.0% |
| Other | 10.2% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Holdings are subject to change.

16 Nuveen Investments

NGX Nuveen Massachusetts
 Performance AMT-Free Municipal
 OVERVIEW Income Fund

as of November 30, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.81 |
| Common Share Net Asset Value (NAV) | \$ | 15.26 |
| Premium/(Discount) to NAV | | -2.95% |
| Market Yield | | 4.01% |
| Taxable-Equivalent Yield ¹ | | 5.88% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 41,629 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 34.65% |
| Effective Leverage | 35.00% |

Average Annual Total Returns
 (Inception 11/21/02)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -1.80% | 4.46% |
| 1-Year | 13.62% | 9.40% |
| 5-Year | 6.29% | 5.91% |
| 10-Year | 4.81% | 5.81% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 20.8% |
| Tax Obligation/Limited | 13.3% |
| U.S. Guaranteed | 12.9% |
| Water and Sewer | 11.3% |
| Health Care | 10.9% |
| Tax Obligation/General | 8.4% |
| Housing/Multifamily | 7.3% |
| Utilities | 5.6% |
| Other | 9.5% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 17

NTC Shareholder Meeting Report
 NMT The annual meeting of shareholders was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members, approve the elimination of the Fund's fundamental investment policy and approve a new fundamental investment policy.

| | NTC | | NMT | |
|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | |
| Robert P. Bremner | | | | |
| For | 5,387,888 | — | 7,256,135 | — |
| Withhold | 99,987 | — | 484,711 | — |
| Total | 5,487,875 | — | 7,740,846 | — |
| Jack B. Evans | | | | |
| For | 5,390,415 | — | 7,268,054 | — |
| Withhold | 97,460 | — | 472,792 | — |
| Total | 5,487,875 | — | 7,740,846 | — |
| William C. Hunter | | | | |
| For | — | 1,821,101 | — | 2,890,256 |
| Withhold | — | 11,426 | — | 389,399 |
| Total | — | 1,832,527 | — | 3,279,655 |
| William J. Schneider | | | | |
| For | — | 1,823,101 | — | 2,890,256 |
| Withhold | — | 9,426 | — | 389,399 |
| Total | — | 1,832,527 | — | 3,279,655 |
| To approve the elimination of the Fund's fundamental investment policy. | | | | |
| For | — | — | 1,711,427 | 595,070 |
| Against | — | — | 190,969 | 73,500 |
| Abstain | — | — | 132,009 | 85,850 |
| Broker Non-Votes | — | — | 5,706,441 | 2,525,235 |
| Total | — | — | 7,740,846 | 3,279,655 |
| To approve a new fundamental investment policy. | | | | |
| For | — | — | 1,694,628 | 595,070 |
| Against | — | — | 203,795 | 73,500 |
| Abstain | — | — | 135,982 | 85,850 |
| Broker Non-Votes | — | — | 5,706,441 | 2,525,235 |
| Total | — | — | 7,740,846 | 3,279,655 |

NMB
NGX

| | NMB | | NGX | |
|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | |
| Robert P. Bremner | | | | |
| For | 781,162 | — | 828,531 | — |
| Withhold | 30,616 | — | 45,441 | — |
| Total | 811,778 | — | 873,972 | — |
| Jack B. Evans | | | | |
| For | 782,462 | — | 830,801 | — |
| Withhold | 29,316 | — | 43,171 | — |
| Total | 811,778 | — | 873,972 | — |
| William C. Hunter | | | | |
| For | — | 267,815 | — | 308,826 |
| Withhold | — | — | — | 12,500 |
| Total | — | 267,815 | — | 321,326 |
| William J. Schneider | | | | |
| For | — | 267,815 | — | 308,826 |
| Withhold | — | — | — | 12,500 |
| Total | — | 267,815 | — | 321,326 |
| To approve the elimination of the Fund's fundamental investment policy. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Votes | — | — | — | — |
| Total | — | — | — | — |
| To approve a new fundamental investment policy. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Votes | — | — | — | — |
| Total | — | — | — | — |

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments

November 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Consumer Staples – 1.7% (1.1% of Total Investments) | | | |
| \$ 3,870 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 2/13 at 100.00 | BBB+ | \$ 3,874,373 |
| | Education and Civic Organizations – 36.0% (24.1% of Total Investments) | | | |
| 1,150 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | 1,332,839 |
| 1,300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 1,342,991 |
| 840 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 891,836 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFPG Insured | 7/17 at 100.00 | A2 | 1,063,140 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O: | | | |
| 800 | 5.000%, 7/01/35 | 7/20 at 100.00 | A– | 906,368 |
| 2,000 | 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 2,260,120 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F: | | | |
| 440 | 5.250%, 7/01/18 – AMBAC Insured | No Opt. Call | A2 | 532,686 |
| 1,510 | 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 1,870,769 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | 2,210,980 |
| 4,405 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFPG Insured | 7/17 at 100.00 | A– | 5,084,075 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G: | | | |

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| | | | | |
|---|--|-------------------|------|------------|
| 250 | 5.125%, 7/01/26 | 7/21 at 100.00 | BBB | 283,065 |
| 3,260 | 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | 3,745,055 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H: | | | | |
| 1,500 | 5.000%, 7/01/26 – AGM Insured | 7/22 at 100.00 | AA– | 1,762,635 |
| 1,000 | 5.000%, 7/01/28 – AGM Insured | 7/22 at 100.00 | AA– | 1,164,160 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I: | | | | |
| 560 | 5.000%, 7/01/23 – AGM Insured | 7/21 at 100.00 | Aa3 | 675,735 |
| 225 | 5.000%, 7/01/24 – AGM Insured | 7/21 at 100.00 | Aa3 | 268,697 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H: | | | | |
| 350 | 5.000%, 7/01/17 – NPMFG Insured | 7/14 at 100.00 | A+ | 374,388 |
| 1,375 | 5.000%, 7/01/21 – NPMFG Insured | 7/14 at 100.00 | A+ | 1,462,216 |
| 2,700 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 2,797,929 |
| 4,125 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 4,813,339 |
| 2,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 | 7/13 at 100.00 | AAA | 2,568,850 |
| 17,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 19,632,112 |
| 9,950 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2009, Trust 3363, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 11,124,299 |
| 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPMFG Insured | 1/14 at 100.00 | AA | 1,052,420 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured | 2/15 at 100.00 | AA | 1,343,232 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|--------------|
| Education and Civic Organizations (continued) | | | | |
| University of Connecticut, General Obligation Bonds, Series 2006A: | | | | |
| \$ 1,300 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | \$ 1,485,328 |
| 2,150 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 2,443,217 |
| 2,600 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 3,184,636 |
| 515 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 625,555 |
| 3,805 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2012A, 5.000%, 11/15/29 (W/DD, Settling 12/13/12) | No Opt. Call | Aa2 | 4,801,644 |
| 72,830 | Total Education and Civic Organizations | | | 83,104,316 |
| Health Care – 32.4% (21.8% of Total Investments) | | | | |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: | | | | |
| 920 | 5.500%, 7/01/21 – RAAI Insured | 7/13 at 100.50 | N/R | 930,175 |
| 3,000 | 5.500%, 7/01/32 – RAAI Insured | 7/14 at 100.00 | N/R | 3,032,340 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: | | | | |
| 20 | 6.125%, 7/01/20 – RAAI Insured | 2/13 at 100.00 | N/R | 20,045 |
| 1,710 | 6.000%, 7/01/25 – RAAI Insured | 2/13 at 100.00 | N/R | 1,712,890 |
| 840 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 – RAAI Insured | 7/15 at 100.00 | N/R | 859,169 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | | |
| 890 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | 955,549 |
| 2,400 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 2,508,768 |
| 1,050 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 1,084,125 |
| 6,425 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 7,126,674 |

| | | | | |
|--|---|----------------|------|-----------|
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: | | | | |
| 1,065 | 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 1,114,554 |
| 300 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | BBB– | 312,306 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 2,259,540 |
| 6,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 6,387,060 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N: | | | | |
| 1,105 | 5.000%, 7/01/25 | 7/21 at 100.00 | A2 | 1,272,065 |
| 400 | 5.000%, 7/01/26 | 7/21 at 100.00 | A2 | 458,844 |
| 500 | 5.000%, 7/01/27 | 7/21 at 100.00 | A2 | 572,945 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 – RAAI Insured | 7/13 at 100.00 | N/R | 1,004,780 |
| 1,275 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 1,438,991 |
| 7,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2012-J, 5.000%, 7/01/42 | 7/22 at 100.00 | A | 7,839,580 |
| 3,440 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 4,016,028 |
| 4,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 4,535,120 |
| 775 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 2005F, 5.125%, 7/01/35 – AGM Insured | 7/18 at 100.00 | AA– | 859,731 |

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
 November 30, 2012 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|-------------------|
| Health Care (continued) | | | | |
| \$ 5,760 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | \$ 6,342,394 |
| 1,225 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 1,444,569 |
| 4,540 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 5,291,007 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A+ | 1,136,860 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 – AMBAC Insured | 1/16 at 100.00 | A | 203,714 |
| 8,600 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 10,212,070 |
| 67,440 | Total Health Care | | | 74,931,893 |
| Housing/Multifamily – 1.3% (0.9% of Total Investments) | | | | |
| 2,880 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 2,997,878 |
| Housing/Single Family – 7.0% (4.7% of Total Investments) | | | | |
| 4,475 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 4,517,871 |
| 945 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 981,959 |
| 1,015 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 1,048,678 |
| 3,900 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, | 5/16 at 100.00 | AAA | 4,133,571 |

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| | | | | | |
|--------|---|-----------------|------|--|------------|
| | 4.650%, 11/15/27 | | | | |
| | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2: | | | | |
| 3,500 | 4.500%, 11/15/30 | 11/19 at 100.00 | AAA | | 3,876,110 |
| 1,500 | 4.750%, 11/15/35 | 11/19 at 100.00 | AAA | | 1,638,120 |
| 15,335 | Total Housing/Single Family | | | | 16,196,309 |
| | Long-Term Care – 4.4% (3.0% of Total Investments) | | | | |
| 1,120 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/13 at 100.00 | BBB | | 1,133,171 |
| 350 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured | 3/13 at 100.00 | BBB– | | 350,861 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: | | | | |
| 430 | 5.000%, 7/01/18 – AMBAC Insured | 7/13 at 100.00 | N/R | | 435,087 |
| 450 | 5.000%, 7/01/19 – AMBAC Insured | 7/13 at 100.00 | N/R | | 455,229 |
| 475 | 5.000%, 7/01/20 – AMBAC Insured | 7/13 at 100.00 | N/R | | 480,287 |
| 285 | 5.000%, 7/01/23 – AMBAC Insured | 1/13 at 101.00 | N/R | | 287,317 |
| 1,295 | 5.000%, 7/01/32 – AMBAC Insured | 7/13 at 100.00 | N/R | | 1,301,669 |
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: | | | | |
| 1,000 | 5.000%, 6/15/22 – AMBAC Insured | 6/13 at 100.00 | N/R | | 1,027,850 |
| 1,500 | 5.000%, 6/15/32 – AMBAC Insured | 6/13 at 100.00 | N/R | | 1,544,115 |
| 1,565 | Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30 | 6/20 at 100.00 | AA | | 1,802,191 |
| 1,025 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | | 1,088,970 |
| 420 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | | 474,919 |
| 9,915 | Total Long-Term Care | | | | 10,381,666 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Tax Obligation/General – 15.5% (10.4% of Total Investments) | | | |
| | Connecticut State, General Obligation Bonds, Refunding Series 2012E: | | | |
| \$ 1,000 | 5.000%, 9/15/30 | 9/22 at 100.00 | AA | \$ 1,242,920 |
| 2,290 | 5.000%, 9/15/32 | 9/22 at 100.00 | AA | 2,816,837 |
| 4,500 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 5,161,950 |
| 1,800 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA | 2,066,202 |
| 2,000 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 2,341,240 |
| 1,000 | Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31 | 11/21 at 100.00 | AA | 1,224,270 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |
| 775 | 5.000%, 8/01/20 – AGM Insured | 8/15 at 100.00 | AA– | 863,544 |
| 1,320 | 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA– | 1,468,579 |
| 905 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA– | 984,142 |
| 1,740 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA– | 2,041,664 |
| 2,150 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 2,450,441 |
| 900 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | Aa1 | 1,210,941 |
| 3,890 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 4,716,236 |
| 1,860 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured | No Opt. Call | Baa1 | 2,083,553 |
| 1,420 | Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured | 3/13 at 101.00 | A1 | 1,453,555 |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | |
| 800 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 955,448 |
| 795 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 1,001,151 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 1,400 | 5.000%, 6/15/21 | No Opt. Call | AA+ | 1,820,910 |
| 30,545 | Total Tax Obligation/General Tax Obligation/Limited – 19.1% (12.8% of Total Investments) | | | 35,903,583 |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 2,525 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA– | 2,728,010 |
| 2,930 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 3,148,930 |
| | Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: | | | |
| 600 | 5.000%, 12/15/20 | 12/13 at 100.00 | AA– | 613,464 |
| 1,000 | 5.000%, 12/15/30 | 12/13 at 100.00 | AA– | 1,022,540 |
| 5,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 5,782,550 |
| 3,000 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 3,468,120 |
| 2,100 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | Baa1 | 2,317,875 |
| | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: | | | |
| 2,640 | 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 881,602 |
| 4,735 | 0.000%, 7/01/33 – FGIC Insured | No Opt. Call | BBB+ | 1,470,738 |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured | 2/13 at 100.00 | AA– | 2,008,100 |
| 4,350 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA– | 4,701,045 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A: | | | |
| 1,525 | 0.000%, 8/01/33 | No Opt. Call | A+ | 519,659 |
| 5,000 | 5.500%, 8/01/37 | 2/20 at 100.00 | A+ | 5,477,850 |
| 3,625 | 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 3,936,351 |
| 1,725 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 1,869,607 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 – AGM Insured | 10/14 at 100.00 | AA– | 1,064,820 |

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
 November 30, 2012 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions | Ratings (3) | Value |
|---------------------------|---|--------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 2,760 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB+ | \$ 3,068,430 |
| 46,515 | Total Tax Obligation/Limited | | | 44,079,691 |
| | Transportation – 1.1% (0.7% of Total Investments) | | | |
| 2,365 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | 2,532,868 |
| | U.S. Guaranteed – 9.6% (6.5% of Total Investments) | | | |
| | (5) | | | |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) – AGM Insured | 9/13 at 100.00 | AA– (5) | 519,910 |
| 925 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 (Pre-refunded 7/01/13) – NPFQ Insured | 7/13 at 100.00 | BBB (5) | 950,687 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | |
| 465 | 5.000%, 7/01/30 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00 | N/R (5) | 554,043 |
| 735 | 5.000%, 7/01/37 (Pre-refunded 7/01/17) – AMBAC Insured | 7/17 at 100.00 | N/R (5) | 875,745 |
| 1,670 | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 (Pre-refunded 4/01/14) – FGIC Insured | 4/14 at 100.00 | AA (5) | 1,774,575 |
| 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | AA (5) | 1,050,640 |
| 4,340 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13) | 10/13 at 100.00 | AAA | 4,513,383 |
| 40 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM) | 2/13 at 100.00 | A1 (5) | 40,172 |
| 1,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM) | No Opt. Call | Aaa | 1,270,509 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 2,545 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFG Insured | 8/13 at 100.00 | Aa3 (5) | 2,626,186 |
| | University of Connecticut, Special Obligation Student Fee Revenue Bonds, Refunding Series 2002A: | | | |
| 1,000 | 5.250%, 11/15/19 (Pre-refunded 1/16/13) – FGIC Insured | 1/13 at 101.00 | Aa2 (5) | 1,016,410 |
| 1,000 | 5.250%, 11/15/22 (Pre-refunded 1/16/13) – FGIC Insured | 1/13 at 101.00 | Aa2 (5) | 1,016,410 |
| 2,200 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPFG Insured | 2/13 at 100.00 | AA (5) | 2,222,616 |
| | West Hartford, Connecticut, General Obligation Bonds, Series 2005B: | | | |
| 500 | 5.000%, 10/01/17 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 563,280 |
| 2,810 | 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 3,165,634 |
| 20,740 | Total U.S. Guaranteed Utilities – 8.6% (5.8% of Total Investments) | | | 22,160,200 |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/13 at 100.00 | Ba1 | 1,011,020 |
| 4,750 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 6/13 at 101.00 | Ba1 | 4,802,345 |
| | Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A: | | | |
| 655 | 5.000%, 1/01/31 | 1/22 at 100.00 | Aa3 | 787,644 |
| 500 | 5.000%, 1/01/32 | 1/22 at 100.00 | Aa3 | 599,905 |
| 2,830 | 5.000%, 1/01/42 | 1/22 at 100.00 | Aa3 | 3,312,741 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | |
| 465 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/13 at 100.00 | BBB | 466,772 |
| 250 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 1/13 at 100.00 | BBB | 250,868 |
| 2,105 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/13 at 100.00 | BBB | 2,113,399 |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A: | | | |
| 1,290 | 5.050%, 7/01/42 | | BBB+ | 1,324,972 |

| | | | | | |
|-----|-----------------|--|-------------------|------|---------|
| | | | 7/22 at 100.00 | | |
| 480 | 5.000%, 7/01/42 | | 7/22 at 100.00 | BBB+ | 491,179 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Utilities (continued) | | | |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX: | | | |
| \$ 3,900 | 5.750%, 7/01/36 | 7/20 at 100.00 | BBB+ | \$ 4,188,171 |
| 530 | 5.250%, 7/01/40 | 7/20 at 100.00 | BBB+ | 548,910 |
| 18,755 | Total Utilities | | | 19,897,926 |
| | Water and Sewer – 12.3% (8.2% of Total Investments) | | | |
| 1,375 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 1,478,276 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| 4,160 | 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | A1 | 4,577,830 |
| 4,330 | 5.000%, 8/15/35 – NPMFG Insured | 11/15 at 100.00 | A1 | 4,771,530 |
| 500 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 523,315 |
| 2,050 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 2,185,895 |
| 3,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | 3,181,200 |
| 4,550 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 4,688,093 |
| 1,840 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMFG Insured | 8/16 at 100.00 | Aa3 | 2,042,382 |
| 2,870 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | 3,375,866 |
| 1,450 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100.00 | AA+ | 1,509,015 |

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| | | | |
|----|---------|--|----------------|
| | 26,125 | Total Water and Sewer | 28,333,402 |
| \$ | 317,315 | Total Investments (cost \$317,830,082) – 149.0% | 344,394,105 |
| | | Floating Rate Obligations – (8.4)% | (19,370,000) |
| | | MuniFund Term Preferred Shares, at Liquidation Value – (45.6)% (6) | (105,500,000) |
| | | Other Assets Less Liabilities – 5.0% | 11,583,425 |
| | | Net Assets Applicable to Common Shares – 100% | \$ 231,107,530 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 25

| NMT | | Nuveen Massachusetts Premium Income Municipal Fund Portfolio of Investments | | | November 30, 2012 (Unaudited) | |
|---------------------------|--|--|-------------|----|-------------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Consumer Discretionary – 1.5% (1.0% of Total Investments) | | | | | |
| \$ 1,425 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 3/13 at 102.00 | Caa3 | \$ | 1,140,271 | |
| | Education and Civic Organizations – 35.5% (24.0% of Total Investments) | | | | | |
| 1,000 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA– | | 1,180,370 | |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A | | 432,926 | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | BBB+ | | 1,083,270 | |
| 455 | Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2012A, 5.250%, 7/01/42 | 7/22 at 100.00 | BBB– | | 508,353 | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | AA | | 1,163,120 | |
| 2,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | | 2,324,040 | |
| 1,045 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFG Insured | 9/17 at 100.00 | A+ | | 1,162,040 | |
| 700 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50 | 9/22 at 100.00 | A+ | | 802,599 | |
| 705 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured | 3/13 at 100.00 | BBB | | 706,868 | |
| 1,745 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured | 7/15 at 100.00 | AA– | | 1,897,705 | |
| 1,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, | No Opt. Call | A | | 2,121,450 | |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | | | |
| 4,850 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA– | 5,262,587 |
| 1,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | No Opt. Call | A2 | 1,453,482 |
| 1,000 | Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax) | 7/21 at 100.00 | AA | 1,098,390 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100.00 | AA– | 2,049,120 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 | 10/19 at 100.00 | Baa1 | 1,123,500 |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38 | 8/18 at 100.00 | Aa2 | 306,408 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26 | 7/13 at 100.00 | AA+ | 511,775 |
| 525 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | 1/20 at 100.00 | A2 | 594,972 |
| 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 | 7/13 at 100.00 | AA+ | 570,063 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured | 1/13 at 100.00 | A | 500,750 |
| 210 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Fin Authority, Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 4.375%, 10/01/31 (WI/DD, Settling 12/18/12) | No Opt. Call | Baa2 | 210,105 |
| 24,005 | Total Education and Civic Organizations | | | 27,063,893 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Health Care – 26.4% (17.8% of Total Investments) | | | | |
| Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G: | | | | |
| \$ 895 | 5.000%, 10/01/29 | 10/21 at 100.00 | A3 | \$ 1,030,002 |
| 700 | 5.000%, 10/01/31 | 10/21 at 100.00 | A3 | 800,051 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 | 7/20 at 100.00 | AA | 1,163,360 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured | 5/13 at 100.50 | BBB+ | 1,006,020 |
| Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: | | | | |
| 2,300 | 5.375%, 2/01/26 – NPMFG Insured | 8/18 at 100.00 | A– | 2,687,573 |
| 770 | 5.375%, 2/01/28 – NPMFG Insured | 8/18 at 100.00 | A– | 891,560 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured | 8/18 at 100.00 | A– | 1,737,585 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39 | 12/19 at 100.00 | AA | 1,164,050 |
| 935 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 939,628 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | A+ | 1,097,680 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 2,206,760 |
| 585 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 601,117 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 1,016,120 |

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| | | | | |
|--------|---|----------------|-----|------------|
| 1,445 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | A- | 1,502,641 |
| 2,000 | Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32 | 7/17 at 100.00 | AA | 2,252,300 |
| 18,130 | Total Health Care Housing/Multifamily – 3.8% (2.6% of Total Investments) | | | 20,096,447 |
| 1,295 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 1,362,767 |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100.00 | AA- | 503,945 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/13 at 102.00 | N/R | 1,032,170 |
| 2,795 | Total Housing/Multifamily Housing/Single Family – 3.8% (2.6% of Total Investments) | | | 2,898,882 |
| 1,500 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | 1,554,420 |
| 985 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.414%, 6/01/16 (IF) | No Opt. Call | AA | 1,314,995 |
| 2,485 | Total Housing/Single Family Industrials – 0.8% (0.5% of Total Investments) | | | 2,869,415 |
| 170 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 169,533 |
| 400 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. Call | BBB | 427,884 |
| 570 | Total Industrials | | | 597,417 |

Nuveen Investments 27

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Nuveen Massachusetts Premium Income Municipal Fund (continued)
 Portfolio of Investments
 NMT
 November 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Long-Term Care – 4.8% (3.2% of Total Investments) | | | |
| \$ 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31 | 4/13 at 101.00 | AAA | \$ 1,285,939 |
| 185 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A– | 208,800 |
| 1,685 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 4/13 at 102.00 | N/R | 1,719,340 |
| 400 | Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17 | 2/13 at 100.00 | BBB | 400,480 |
| 3,540 | Total Long-Term Care | | | 3,614,559 |
| | Tax Obligation/General – 17.8% (12.1% of Total Investments) | | | |
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | Aa2 | 556,220 |
| 300 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 100.00 | Aaa | 328,737 |
| 635 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured | 2/13 at 101.00 | AA– | 646,176 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,158,310 |
| 1,250 | Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32 | 2/20 at 100.00 | AA | 1,469,788 |
| 1,205 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. Call | AA+ | 1,613,314 |
| 1,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - NCFG Insured | No Opt. Call | AA+ | 1,342,473 |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 1,623,926 |
| 1,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, | No Opt. Call | Baa1 | 1,104,200 |

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| 7/01/29 – FGIC Insured | | | | |
|------------------------|--|-----------------|------|------------|
| 2,000 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38 | 12/20 at 100.00 | Aa2 | 2,375,140 |
| 1,220 | Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured | 7/15 at 100.00 | Aa3 | 1,350,552 |
| 11,645 | Total Tax Obligation/General Tax Obligation/Limited – 17.9% (12.1% of Total Investments) | | | 13,568,836 |
| 210 | Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured | 5/14 at 100.00 | A– | 221,743 |
| 975 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 | 7/18 at 100.00 | AAA | 1,176,640 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 507,619 |
| 1,200 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | Aa2 | 1,391,028 |
| 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured | No Opt. Call | Aa2 | 1,310,720 |
| 570 | Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37 | 5/22 at 100.00 | AA | 681,788 |
| 1,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41 | 10/21 at 100.00 | AA+ | 1,198,290 |
| 1,300 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured (UB) | 8/15 at 100.00 | AA+ | 1,461,213 |
| 540 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 657,477 |
| 240 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured | No Opt. Call | BBB+ | 36,751 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 1,135,730 |
| 1,650 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | No Opt. Call | A+ | 399,234 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 3,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43 | 8/21 at 100.00 | A+ | \$ 3,189,540 |
| 235 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured | No Opt. Call | A3 | 269,580 |
| 13,305 | Total Tax Obligation/Limited | | | 13,637,353 |
| | Transportation – 8.7% (5.9% of Total Investments) | | | |
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA | 617,485 |
| 350 | Massachusetts Port Authority, Revenue Bonds, Series 2012A, 5.000%, 7/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | AA | 401,804 |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | A2 | 1,058,020 |
| 725 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100.00 | N/R | 725,935 |
| 3,285 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPFPG Insured (Alternative Minimum Tax) | 3/13 at 100.00 | BBB | 3,293,377 |
| 470 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 534,009 |
| 6,330 | Total Transportation | | | 6,630,630 |
| | U.S. Guaranteed – 19.5% (13.2% of Total Investments) (4) | | | |
| 2,000 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 (Pre-refunded 11/01/14) | 11/14 at 100.00 | AA+ (4) | 2,178,480 |
| 650 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15) | 1/15 at 100.00 | N/R (4) | 712,550 |
| 365 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 (Pre-refunded 2/01/13) – AGM Insured | 2/13 at 101.00 | AA– (4) | 371,625 |
| 1,115 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded | 3/17 at 100.00 | N/R (4) | 1,269,249 |

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| | | | | |
|--------|--|----------------|---------|------------|
| | 3/01/17) | | | |
| 25 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AAA | 30,964 |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPMFG Insured | 5/14 at 100.00 | Aa2 (4) | 585,921 |
| 325 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 (Pre-refunded 5/01/16) – AMBAC Insured | 5/16 at 100.00 | Aa2 (4) | 373,984 |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 (Pre-refunded 1/01/13) – NPMFG Insured | 1/13 at 100.00 | BBB (4) | 1,004,560 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 101.00 | A (4) | 1,042,140 |
| 750 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13) | 9/13 at 100.00 | AA– (4) | 776,415 |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPMFG Insured | 7/21 at 100.00 | BBB (4) | 509,146 |
| 155 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM) | 1/13 at 100.00 | AAA | 165,484 |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) – NPMFG Insured | 7/13 at 100.00 | AA (4) | 2,055,540 |
| 1,500 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,578,330 |
| 750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 (Pre-refunded 8/01/15) | 8/15 at 100.00 | AAA | 831,353 |
| 1,065 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured (ETM) | No Opt. Call | A3 (4) | 1,384,702 |
| 13,660 | Total U.S. Guaranteed | | | 14,870,443 |

Nuveen Investments 29

Nuveen Massachusetts Premium Income Municipal Fund (continued)
 Portfolio of Investments
 NMT
 November 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| | Utilities – 1.3% (0.9% of Total Investments) | | | |
| \$ 185 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured | 10/22 at 100.00 | AA– | \$ 213,494 |
| 750 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 767,910 |
| 935 | Total Utilities | | | 981,404 |
| | Water and Sewer – 6.1% (4.1% of Total Investments) | | | |
| 500 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30 | 11/19 at 100.00 | AA | 607,455 |
| 60 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22 | 8/13 at 100.00 | AAA | 61,858 |
| 285 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26 | 8/14 at 100.00 | AAA | 305,084 |
| 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 1,077,160 |
| 200 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 2/13 at 100.00 | AAA | 200,836 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NPFPG Insured | 8/17 at 100.00 | AA+ | 1,751,070 |
| 625 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 651,319 |
| 4,170 | Total Water and Sewer | | | 4,654,782 |
| \$ 102,995 | Total Investments (cost \$103,244,220) – 147.9% | | | 112,624,332 |
| | Floating Rate Obligations – (1.9%) | | | (1,435,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (48.1%) (5) | | | (36,645,000) |
| | Other Assets Less Liabilities – 2.1% | | | 1,610,028 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 76,154,360 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2)

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| | | Nuveen Massachusetts Dividend Advantage Municipal Fund Portfolio of Investments | | | November 30, 2012 (Unaudited) | |
|---------------------------|--|--|-------------|----|-------------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Consumer Discretionary – 1.2% (0.8% of Total Investments) | | | | | |
| \$ 480 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 3/13 at 102.00 | Caa3 | \$ | 384,091 | |
| | Education and Civic Organizations – 47.6% (32.2% of Total Investments) | | | | | |
| 500 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA– | | 590,185 | |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A | | 432,926 | |
| 110 | Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30 | 9/18 at 100.00 | Aa3 | | 132,685 | |
| 400 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | BBB+ | | 433,308 | |
| 300 | Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2012A, 5.250%, 7/01/42 | 7/22 at 100.00 | BBB– | | 335,178 | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | | 1,162,020 | |
| 450 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFG Insured | 9/17 at 100.00 | A+ | | 500,400 | |
| 200 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50 | 9/22 at 100.00 | A+ | | 229,314 | |
| 495 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured | 7/15 at 100.00 | AA– | | 538,317 | |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | | 707,150 | |
| 2,100 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, | 1/18 at 100.00 | AA– | | 2,278,644 | |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Series 2008A, 5.000%, 1/01/42 – AGC Insured | | | |
| 1,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59 | 5/29 at 105.00 | A2 | 1,319,520 |
| 990 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100.00 | AA | 992,574 |
| 540 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H, 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax) | 1/18 at 100.00 | AA | 612,868 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100.00 | AA– | 1,024,560 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 | 10/19 at 100.00 | Baa1 | 561,750 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | 1/20 at 100.00 | A2 | 1,699,920 |
| 590 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 | 7/16 at 100.00 | AA+ | 663,591 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 569,585 |
| 100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 5.000%, 10/01/42 (WI/DD, Settling 12/18/12) | No Opt. Call | Baa2 | 101,767 |
| 13,150 | Total Education and Civic Organizations Health Care – 27.8% (18.9% of Total Investments) | | | 14,886,262 |
| 1,200 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 | 7/20 at 100.00 | AA | 1,396,032 |
| 500 | Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31 | 7/21 at 100.00 | A– | 583,885 |

Nuveen Investments 31

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 NMB Portfolio of Investments
 November 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-----------|
| | Health Care (continued) | | | |
| \$ 500 | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 (4) | 1/18 at 100.00 | N/R | \$ 2,560 |
| 160 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36 | 7/19 at 100.00 | A+ | 183,386 |
| 775 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008, 5.375%, 2/01/26 – NPFPG Insured | 8/18 at 100.00 | A– | 905,595 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPFPG Insured | 8/18 at 100.00 | A– | 579,195 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39 | 12/19 at 100.00 | AA | 1,164,050 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E: | | | |
| 550 | 5.000%, 8/15/25 – RAAI Insured | 8/15 at 100.00 | N/R | 560,698 |
| 315 | 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 316,559 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | A+ | 658,608 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 1,103,380 |
| 290 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 297,990 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 508,060 |
| 159 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, | 2/13 at 100.00 | N/R | 138,219 |

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| | | | | |
|-------|---|----------------|-----|-----------|
| | 2/15/43 | | | |
| 124 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 6.375%, 2/15/43 | 2/13 at 100.00 | N/R | 12,369 |
| 190 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 6.625%, 2/15/43 | 2/13 at 100.00 | N/R | 2 |
| 285 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | A- | 296,369 |
| 8,648 | Total Health Care | | | 8,706,957 |
| | Housing/Multifamily – 6.8% (4.6% of Total Investments) | | | |
| 560 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 589,305 |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100.00 | AA- | 503,945 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/13 at 102.00 | N/R | 1,032,170 |
| 2,060 | Total Housing/Multifamily | | | 2,125,420 |
| | Housing/Single Family – 3.7% (2.5% of Total Investments) | | | |
| 650 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | 673,582 |
| 400 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.477, 6/01/16 (IF) | No Opt. Call | AA | 475,000 |
| 1,050 | Total Housing/Single Family | | | 1,148,582 |
| | Industrials – 1.2% (0.8% of Total Investments) | | | |
| 100 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 99,725 |
| 200 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. Call | BBB | 213,942 |
| 65 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPMG Insured | 2/13 at 100.00 | BBB | 65,085 |
| 365 | Total Industrials | | | 378,752 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Long-Term Care – 4.7% (3.2% of Total Investments) | | | |
| \$ 100 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A– | \$ 112,865 |
| 725 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 4/13 at 102.00 | N/R | 739,776 |
| 605 | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A, 6.750%, 7/01/21 | 1/13 at 101.00 | BBB | 612,484 |
| 1,430 | Total Long-Term Care | | | 1,465,125 |
| | Tax Obligation/General – 14.4% (9.8% of Total Investments) | | | |
| 310 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | Aa2 | 344,856 |
| 280 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured | 2/13 at 101.00 | AA– | 284,928 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,158,310 |
| 500 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 644,415 |
| 500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | Baa1 | 552,100 |
| 1,280 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.125%, 12/01/33 | 12/20 at 100.00 | Aa2 | 1,525,299 |
| 3,870 | Total Tax Obligation/General | | | 4,509,908 |
| | Tax Obligation/Limited – 16.6% (11.2% of Total Investments) | | | |
| 395 | Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured | 5/14 at 100.00 | A– | 417,088 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 507,619 |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | Aa2 | 637,555 |
| 285 | Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, | 5/22 at 100.00 | AA | 340,894 |

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| | | | | |
|-------|--|--------------------|---------|-----------|
| | 5/01/37 | | | |
| 500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured (UB) | 8/15 at 100.00 | AA+ | 562,005 |
| 230 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 280,037 |
| 750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 851,798 |
| 1,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43 | 8/21 at 100.00 | A+ | 1,594,770 |
| 4,595 | Total Tax Obligation/Limited Transportation – 5.9% (4.0% of Total Investments) | | | 5,191,766 |
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA | 617,485 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | A2 | 423,208 |
| 500 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100.00 | N/R | 500,645 |
| 260 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 295,409 |
| 1,660 | Total Transportation U.S. Guaranteed – 13.5% (9.1% of Total Investments) (5) | | | 1,836,747 |
| 530 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 (Pre-refunded 11/01/14) | 11/14 at 100.00 | AA+ (5) | 577,297 |
| 160 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 (Pre-refunded 2/01/13) – AGM Insured | 2/13 at 101.00 | AA– (5) | 162,904 |
| 230 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPFG Insured | 5/14 at 100.00 | Aa2 (5) | 245,021 |

Nuveen Investments 33

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 NMB Portfolio of Investments
 November 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | U.S. Guaranteed (5) (continued) | | | |
| \$ 250 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 (Pre-refunded 5/01/16) – AMBAC Insured | 5/16 at 100.00 | Aa2 (5) | \$ 287,680 |
| 1,070 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 (Pre-refunded 1/01/13) – NPFQ Insured | 1/13 at 100.00 | BBB (5) | 1,074,879 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13) | 9/13 at 100.00 | AA– (5) | 517,610 |
| 750 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (5) | 789,165 |
| 500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 (Pre-refunded 8/01/15) | 8/15 at 100.00 | AAA | 554,235 |
| 3,990 | Total U.S. Guaranteed | | | 4,208,791 |
| | Utilities – 1.0% (0.7% of Total Investments) | | | |
| 320 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 327,642 |
| | Water and Sewer – 3.3% (2.2% of Total Investments) | | | |
| 125 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 130,829 |
| 400 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 430,864 |
| 200 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 2/13 at 100.00 | AAA | 200,836 |
| 250 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 260,528 |
| 975 | Total Water and Sewer | | | 1,023,057 |
| \$ 42,593 | Total Investments (cost \$42,312,817) – 147.7% | | | 46,193,100 |
| | Floating Rate Obligations – (1.8)% | | | (560,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (47.1)% (6) | | | (14,725,000) |

| | |
|---|---------------|
| Other Assets Less Liabilities – 1.2% | 361,126 |
| Net Assets Applicable to Common Shares – 100% | \$ 31,269,226 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.9%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NGX | | Nuveen Massachusetts AMT-Free Municipal Income Fund Portfolio of Investments | | | November 30, 2012 (Unaudited) | |
|---------------------------|---|---|-------------|----|-------------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Education and Civic Organizations – 31.5% (20.8% of Total Investments) | | | | | |
| \$ 650 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA– | \$ | 767,241 | |
| 1,135 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 – AMBAC Insured | 10/15 at 100.00 | A | | 1,233,473 | |
| 300 | Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2012A, 5.250%, 7/01/42 | 7/22 at 100.00 | BBB– | | 335,178 | |
| 600 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured | 9/17 at 100.00 | A+ | | 667,200 | |
| 465 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50 | 9/22 at 100.00 | A+ | | 533,155 | |
| 1,250 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33 | 9/13 at 100.00 | A1 | | 1,268,925 | |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | | 1,414,300 | |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA– | | 3,255,206 | |
| 1,700 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 | 6/13 at 100.00 | AA– | | 1,737,009 | |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35 | 10/20 at 100.00 | A2 | | 284,285 | |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured | 2/13 at 100.00 | A | | 1,502,250 | |
| 100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Finance Authority, Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 5.000%, 10/01/42 (WI/DD, Settling | No Opt. Call | Baa2 | | 101,767 | |

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| | | | | |
|--------|---|-----------------|------|------------|
| | 12/18/12) | | | |
| 11,950 | Total Education and Civic Organizations | | | 13,099,989 |
| | Health Care – 16.6% (10.9% of Total Investments) | | | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Covenant Health System Obligated Group, Series 2012, 5.000%, 7/01/31 | 7/22 at 100.00 | A | 1,120,800 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L, 5.000%, 7/01/36 | 7/21 at 100.00 | AA | 1,166,430 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured | 11/19 at 100.00 | AA– | 559,445 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: | | | |
| 480 | 5.375%, 2/01/26 – NPMFG Insured | 8/18 at 100.00 | A– | 560,885 |
| 600 | 5.375%, 2/01/27 – NPMFG Insured | 8/18 at 100.00 | A– | 700,056 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/28 – NPMFG Insured | 8/18 at 100.00 | A– | 1,736,805 |
| 585 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 601,117 |
| 200 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 203,224 |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | A– | 259,973 |
| 6,115 | Total Health Care | | | 6,908,735 |
| | Housing/Multifamily – 11.1% (7.3% of Total Investments) | | | |
| 500 | Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured | 4/18 at 100.00 | AA– | 576,860 |
| 740 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 778,724 |

Nuveen Investments 35

NGX Nuveen Massachusetts AMT-Free Municipal Income Fund (continued)
 November 30, 2012 (Unaudited)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Housing/Multifamily (continued) | | | |
| \$ 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43 | 2/13 at 100.00 | AA- | \$ 2,002,480 |
| 1,265 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 – AGM Insured | 12/12 at 100.00 | AA- | 1,266,695 |
| 4,505 | Total Housing/Multifamily | | | 4,624,759 |
| | Industrials – 7.2% (4.7% of Total Investments) | | | |
| 1,475 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: 5.125%, 8/01/28 – NPFPG Insured | 2/13 at 100.00 | BBB | 1,476,800 |
| 1,500 | 5.125%, 2/01/34 – NPFPG Insured | 2/13 at 100.00 | BBB | 1,501,965 |
| 2,975 | Total Industrials | | | 2,978,765 |
| | Long-Term Care – 4.4% (2.9% of Total Investments) | | | |
| 1,750 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44 | 12/12 at 105.00 | AA+ | 1,844,920 |
| | Tax Obligation/General – 12.6% (8.4% of Total Investments) | | | |
| 1,500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured | No Opt. Call | AA+ | 1,973,190 |
| 1,705 | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured | 7/14 at 101.00 | Aa2 | 1,847,470 |
| 1,200 | North Reading, Massachusetts, General Obligation Bonds, Series 2012, 5.000%, 5/15/35 – AMBAC Insured | 5/22 at 100.00 | Aa2 | 1,446,240 |
| 4,405 | Total Tax Obligation/General | | | 5,266,900 |
| | Tax Obligation/Limited – 20.2% (13.3% of Total Investments) | | | |
| 400 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/37 | 1/22 at 100.00 | A | 454,172 |
| 3,000 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured | 5/13 at 100.00 | A- | 3,051,480 |
| 1,000 | | | AAA | 1,204,810 |

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| | | | | |
|--------|--|----------------|---------|-----------|
| | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2012A, 5.000%, 7/01/41 | 7/22 at 100.00 | | |
| 750 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | Aa2 | 869,393 |
| 300 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 365,265 |
| 1,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43 | 8/21 at 100.00 | A+ | 1,594,770 |
| 5,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFQ Insured | No Opt. Call | AA– | 855,200 |
| 11,950 | Total Tax Obligation/Limited Transportation – 2.9% (1.9% of Total Investments) | | | 8,395,090 |
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33 U.S. Guaranteed – 19.6% (12.9% of Total Investments) (4) | 7/22 at 100.00 | AA | 1,214,280 |
| 1,280 | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 (Pre-refunded 1/15/13) – FGIC Insured | 1/13 at 101.00 | AA (4) | 1,299,981 |
| 690 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 (Pre-refunded 5/01/13) – SYNCORA GTY Insured | 5/13 at 100.00 | Aa2 (4) | 704,518 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13) | 7/13 at 101.00 | A (4) | 522,900 |
| 155 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM) | 1/13 at 100.00 | AAA | 165,484 |
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) – NPFQ Insured | 7/13 at 100.00 | AA (4) | 1,027,770 |
| 1,000 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,052,220 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 (Pre-refunded 8/01/13) – NPFQ Insured | 8/13 at 100.00 | AA+ (4) | 1,032,040 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | U.S. Guaranteed (4) (continued) | | | |
| \$ 2,140 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) – AMBAC Insured | 11/14 at 100.00 | AA (4) | \$ 2,345,012 |
| 7,765 | Total U.S. Guaranteed | | | 8,149,925 |
| | Utilities – 8.4% (5.6% of Total Investments) | | | |
| 1,710 | Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured | 10/20 at 100.00 | AA– | 1,869,064 |
| 440 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 450,507 |
| 1,150 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A, 5.050%, 7/01/42 | 7/22 at 100.00 | BBB+ | 1,181,177 |
| 3,300 | Total Utilities | | | 3,500,748 |
| | Water and Sewer – 17.1% (11.3% of Total Investments) | | | |
| 1,900 | Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFPG Insured | 12/13 at 100.00 | A1 | 1,969,825 |
| 600 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 646,296 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured | No Opt. Call | AA+ | 1,269,320 |
| | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A: | | | |
| 1,500 | 5.000%, 8/01/31 – AMBAC Insured | 8/16 at 100.00 | AA+ | 1,705,560 |
| 125 | 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 130,264 |
| 720 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | AA– | 866,146 |
| 495 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – NPFPG Insured | 7/14 at 100.00 | A+ | 526,522 |
| 6,340 | Total Water and Sewer | | | 7,113,933 |
| \$ 62,055 | Total Investments (cost \$59,092,038) – 151.6% | | | 63,098,044 |
| | Floating Rate Obligations – (0.8)% | | | (340,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (53.0)% (5) | | | (22,075,000) |

| | |
|---|---------------|
| Other Assets Less Liabilities – 2.2% | 945,523 |
| Net Assets Applicable to Common Shares – 100% | \$ 41,628,567 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.0%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 37

Statement of
Assets & Liabilities

November 30, 2012 (Unaudited)

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--|---|---|---|--|
| Assets | | | | |
| Investments, at value (cost \$317,830,082, \$103,244,220, \$42,312,817 and \$59,092,038, respectively) | \$ 344,394,105 | \$ 112,624,332 | \$ 46,193,100 | \$ 63,098,044 |
| Cash | 1,487,561 | 102,961 | 717,385 | 148,495 |
| Receivables: | | | | |
| Interest | 5,201,715 | 1,748,095 | 744,138 | 921,071 |
| Investments sold | 10,314,898 | 1,695,000 | 415,300 | — |
| Deferred offering costs | 1,424,445 | 602,038 | 216,191 | 255,583 |
| Other assets | 7,649 | 4,391 | 673 | 2,075 |
| Total assets | 362,830,373 | 116,776,817 | 48,286,787 | 64,425,268 |
| Liabilities | | | | |
| Floating rate obligations | 19,370,000 | 1,435,000 | 560,000 | 340,000 |
| Payables: | | | | |
| Common share dividends | 830,474 | 263,087 | 108,656 | 132,674 |
| Interest | 229,942 | 82,294 | 31,902 | 48,753 |
| Investments purchased | 4,761,501 | 1,875,019 | 1,479,482 | 101,228 |
| Offering costs | 206,206 | 195,755 | 47,323 | — |
| MuniFund Term Preferred (MTP) | | | | |
| Shares, at liquidation value | 105,500,000 | 36,645,000 | 14,725,000 | 22,075,000 |
| Accrued expenses: | | | | |
| Management fees | 173,332 | 56,932 | 23,210 | 32,131 |
| Trustees fees | 1,856 | 408 | 166 | 231 |
| Other | 649,532 | 68,962 | 41,822 | 66,684 |
| Total liabilities | 131,722,843 | 40,622,457 | 17,017,561 | 22,796,701 |
| Net assets applicable to Common shares | \$ 231,107,530 | \$ 76,154,360 | \$ 31,269,226 | \$ 41,628,567 |
| Common shares outstanding | 14,688,976 | 4,774,788 | 1,965,856 | 2,727,317 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.73 | \$ 15.95 | \$ 15.91 | \$ 15.26 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 146,890 | \$ 47,748 | \$ 19,659 | \$ 27,273 |
| Paid-in surplus | 203,736,442 | 65,876,078 | 27,675,633 | 38,173,651 |
| Undistributed (Over-distribution of) net investment income | 483,885 | 443,657 | (11,493) | (99,133) |
| | 176,290 | 406,765 | (294,856) | (479,230) |

Accumulated net realized gain
(loss)

| | | | | |
|---|----------------|---------------|---------------|---------------|
| Net unrealized appreciation (depreciation) | 26,564,023 | 9,380,112 | 3,880,283 | 4,006,006 |
| Net assets applicable to Common shares | \$ 231,107,530 | \$ 76,154,360 | \$ 31,269,226 | \$ 41,628,567 |
| Authorized shares: | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

38 Nuveen Investments

Statement of
OperationsSix Months Ended November
30, 2012
(Unaudited)

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|---|---|---|---|--|
| Investment Income | \$ 6,671,281 | \$ 2,580,179 | \$ 1,080,992 | \$ 1,407,176 |
| Expenses | | | | |
| Management fees | 914,060 | 345,117 | 140,478 | 195,463 |
| Shareholders servicing agent fees and expenses | 34,862 | 12,400 | 8,330 | 8,330 |
| Interest expense and amortization of offering costs | 1,513,552 | 604,273 | 236,745 | 345,483 |
| Custodian fees and expenses | 20,996 | 11,806 | 6,358 | 6,927 |
| Trustees fees and expenses | 4,069 | 1,614 | 657 | 916 |
| Professional fees | 20,914 | 14,088 | 15,047 | 14,385 |
| Shareholders reporting expenses | 91,217 | 28,792 | 12,376 | 41,683 |
| Stock exchange listing fees | 19,226 | 19,226 | 223 | 7,677 |
| Investor relations expense | 14,738 | 5,902 | 2,441 | 3,316 |
| Other expenses | 16,715 | 13,666 | 14,077 | 18,352 |
| Total expenses before custodian fee credit | 2,650,349 | 1,056,884 | 436,732 | 642,532 |
| Custodian fee credit | (783) | (556) | (366) | (144) |
| Net expenses | 2,649,566 | 1,056,328 | 436,366 | 642,388 |
| Net investment income (loss) | 4,021,715 | 1,523,851 | 644,626 | 764,788 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | 129,685 | 29,074 | (274,334) | 142,927 |
| Change in net unrealized appreciation (depreciation) of investments | 6,695,242 | 2,533,688 | 1,445,076 | 898,072 |
| Net realized and unrealized gain (loss) | 6,824,927 | 2,562,762 | 1,170,742 | 1,040,999 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 10,846,642 | \$ 4,086,613 | \$ 1,815,368 | \$ 1,805,787 |

See accompanying notes to financial statements.

Nuveen Investments 39

Statement of
Changes in Net Assets (Unaudited)

| | Connecticut Premium Income (NTC) | | Massachusetts Premium Income (NMT) | |
|---|-------------------------------------|--------------------------|---------------------------------------|--------------------------|
| | Six Months Ended 11/30/12 | Year Ended 5/31/12 | Six Months Ended 11/30/12 | Year Ended 5/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 4,021,715 | \$ 3,126,397 | \$ 1,523,851 | \$ 3,175,956 |
| Net realized gain (loss) from investments | 129,685 | 229,119 | 29,074 | 499,195 |
| Change in net unrealized appreciation (depreciation) of investments | 6,695,242 | 6,702,628 | 2,533,688 | 6,403,666 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 10,846,642 | 10,058,144 | 4,086,613 | 10,078,817 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (4,260,044) | (3,798,441) | (1,690,275) | (3,681,362) |
| From accumulated net realized gains | — | (225,331) | — | (243,992) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,260,044) | (4,023,772) | (1,690,275) | (3,925,354) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Issued in the Reorganizations(1) | 142,203,044 | — | — | — |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 142,203,044 | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares | 148,789,642 | 6,034,372 | 2,396,338 | 6,153,463 |
| Net assets applicable to Common shares at the beginning of period | 82,317,888 | 76,283,516 | 73,758,022 | 67,604,559 |
| Net assets applicable to Common shares at the end of period | \$ 231,107,530 | \$ 82,317,888 | \$ 76,154,360 | \$ 73,758,022 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 483,885 | \$ 722,214 | \$ 443,657 | \$ 610,081 |

(1) Refer to Footnote 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further details.

See accompanying notes to financial statements.

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| | Massachusetts Dividend Advantage (NMB) | | Massachusetts AMT-Free Income (NGX) | |
|---|---|------------------|--|------------------|
| | Six Months | Year | Six Months | Year |
| | Ended 11/30/12 | Ended 5/31/12 | Ended 11/30/12 | Ended 5/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 644,626 | \$ 1,272,934 | \$ 764,788 | \$ 1,615,697 |
| Net realized gain (loss) from investments | (274,334) | 117,873 | 142,927 | 86,441 |
| Change in net unrealized appreciation (depreciation) of investments | 1,445,076 | 2,754,077 | 898,072 | 1,682,019 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 1,815,368 | 4,144,884 | 1,805,787 | 3,384,157 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (672,287) | (1,486,068) | (810,008) | (1,914,367) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (672,287) | (1,486,068) | (810,008) | (1,914,367) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Issued in the Reorganizations | — | — | — | — |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 2,450 | — | 3,092 | 1,482 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 2,450 | — | 3,092 | 1,482 |
| Net increase (decrease) in net assets applicable to Common shares | 1,145,531 | 2,658,816 | 998,871 | 1,471,272 |
| Net assets applicable to Common shares at the beginning of period | 30,123,695 | 27,464,879 | 40,629,696 | 39,158,424 |
| Net assets applicable to Common shares at the end of period | \$ 31,269,226 | \$ 30,123,695 | \$ 41,628,567 | \$ 40,629,696 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (11,493) | \$ 16,168 | \$ (99,133) | \$ (53,913) |

See accompanying notes to financial statements.

Statement of
Cash FlowsSix Months Ended November
30, 2012
(Unaudited)

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--|---|---|---|--|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 10,846,642 | \$ 4,086,613 | \$ 1,815,368 | \$ 1,805,787 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (23,676,015) | (7,554,311) | (4,069,472) | (6,518,785) |
| Proceeds from sales and maturities of investments | 23,252,272 | 6,445,000 | 2,875,834 | 7,641,809 |
| Assets and (Liabilities) acquired in the Reorganizations, net | (60,026,684) | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | 452,668 | 138,569 | 60,984 | 65,471 |
| (Increase) Decrease in: | | | | |
| Receivable for interest | (3,400,477) | (15,595) | (5,832) | (1,039) |
| Receivable for investments sold | (8,231,873) | 54,340 | 145,776 | 140,000 |
| Other assets | 17,735 | 20,677 | 747 | 8,545 |
| Increase (Decrease) in: | | | | |
| Payable for interest | 143,922 | (8,230) | (3,188) | (4,879) |
| Payable for investments purchased | 4,761,501 | 1,875,019 | 1,479,482 | (2,465,316) |
| Accrued management fees | 108,380 | (1,231) | (405) | (955) |
| Accrued Trustees fees | 1,393 | (24) | (9) | (17) |
| Accrued other expenses | 338,962 | 14,782 | 4,951 | 25,483 |
| Net realized (gain) loss from investments | (129,685) | (29,074) | 274,334 | (142,927) |
| Change in net unrealized (appreciation) depreciation of investments | (6,695,242) | (2,533,688) | (1,445,076) | (898,072) |
| Taxes paid on undistributed capital gains | (21,425) | (24,173) | — | — |
| Net cash provided by (used in) operating activities | (62,257,926) | 2,468,674 | 1,133,494 | (344,895) |
| Cash Flows from Financing Activities: | | | | |
| | (720,461) | 113,445 | 46,438 | 55,036 |

| | | | | |
|---|--------------|-------------|------------|-------------|
| (Increase) Decrease in deferred offering costs | | | | |
| Increase (Decrease) in: | | | | |
| Cash overdraft balance | — | (766,814) | — | — |
| Floating rate obligations | (1,655,000) | — | — | — |
| Payable for offering costs | 31,939 | (10,073) | 10,331 | (5,800) |
| MTP Shares, at liquidation value | 69,420,000 | — | — | — |
| Cash distributions paid to Common shareholders | (3,720,475) | (1,702,271) | (670,046) | (820,478) |
| Net cash provided by (used in) financing activities | 63,356,003 | (2,365,713) | (613,277) | (771,242) |
| Net Increase (Decrease) in Cash | 1,098,077 | 102,961 | 520,217 | (1,116,137) |
| Cash at the beginning of period | 389,484 | — | 197,168 | 1,264,632 |
| Cash at the End of Period | \$ 1,487,561 | \$ 102,961 | \$ 717,385 | \$ 148,495 |

Supplemental Disclosure of Cash Flow Information

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

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--|---|---|---|--|
| | \$ — | \$ — | 2,450 | \$ 3,092 |

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

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--|---|---|---|--|
| | \$ 1,113,326 | \$ 499,058 | \$ 193,495 | \$ 293,746 |

See accompanying notes to financial statements.

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Nuveen Investments 43

Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|------------------------------------|--|---------------------------------------|---|--|---|---|--|---|--|---|--|---------------------------|
| | Beginning Common Share Net Asset Value | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Auction Rate Preferred Share- holders(a) | Net from Investment Income to Auction Rate Preferred Share- holders(a) | Net from Capital Gains to Auction Rate Preferred Share- holders(a) | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Net Income to Common Share- holders | Capital Gains to Common Share- holders | | |
| Connecticut Premium Income (NTC) | | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | | |
| 2013(f) | \$ 15.34 | \$.25 | \$.49 | \$ — | \$ — | \$.74 | \$ (.35) | \$ — | \$ (.35) | \$ 15.73 | \$ 14.70 | |
| 2012 | 14.22 | .58 | 1.29 | — | — | 1.87 | (.71) | (.04) | (.75) | 15.34 | 14.19 | |
| 2011 | 14.56 | .67 | (.29) | (.01) | — | .37 | (.71) | — | (.71) | 14.22 | 13.18 | |
| 2010 | 13.59 | .80 | .88 | (.02) | —* | 1.66 | (.69) | —* | (.69) | 14.56 | 13.94 | |
| 2009 | 14.25 | .84 | (.66) | (.14) | (.03) | .01 | (.60) | (.07) | (.67) | 13.59 | 13.35 | |
| 2008 | 14.39 | .83 | (.09) | (.22) | (.01) | .51 | (.62) | (.03) | (.65) | 14.25 | 14.08 | |
| Massachusetts Premium Income (NMT) | | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | | |
| 2013(f) | 15.45 | .32 | .53 | — | — | .85 | (.35) | — | (.35) | 15.95 | 15.58 | |
| 2012 | 14.16 | .67 | 1.44 | — | — | 2.11 | (.77) | (.05) | (.82) | 15.45 | 15.12 | |
| 2011 | 14.48 | .75 | (.24) | (.01) | — | .50 | (.78) | (.04) | (.82) | 14.16 | 13.59 | |
| 2010 | 13.29 | .87 | 1.12 | (.03) | — | 1.96 | (.77) | — | (.77) | 14.48 | 14.93 | |
| 2009 | 14.22 | .91 | (.98) | (.15) | (.02) | (.24) | (.65) | (.04) | (.69) | 13.29 | 13.28 | |
| 2008 | 14.56 | .88 | (.32) | (.25) | (.01) | .30 | (.62) | (.02) | (.64) | 14.22 | 13.61 | |

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

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend

declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | | | | | | |
|--------------------------|--|---|-------------|------------------------------|-------------------------|--|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| 6.16% | 4.91% | \$ 231,108 | 2.69%** | 4.09%** | 8% | |
| 13.59 | 13.45 | 82,318 | 3.08 | 3.93 | 11 | |
| (.39) | 2.63 | 76,284 | 2.41 | 4.73 | 9 | |
| 9.76 | 12.49 | 78,106 | 1.57 | 5.64 | 5 | |
| .32 | .45 | 72,901 | 1.43 | 6.40 | 0 | |
| (1.08) | 3.60 | 76,441 | 1.30 | 5.82 | 22 | |
| 5.43 | 5.60 | 76,154 | 2.83** | 4.09** | 6 | |
| 17.78 | 15.29 | 73,758 | 3.03 | 4.48 | 12 | |
| (3.48) | 3.58 | 67,605 | 2.51 | 5.30 | 6 | |
| 18.77 | 15.03 | 69,031 | 1.60 | 6.21 | 3 | |
| 3.54 | (1.36) | 63,321 | 1.43 | 7.01 | 1 | |
| (.48) | 2.08 | 67,720 | 1.26 | 6.09 | 14 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or MTP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund’s net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Connecticut Premium Income (NTC)

Year Ended 5/31:

| | |
|---------|---------|
| 2013(f) | 1.54%** |
| 2012 | 1.54 |
| 2011 | 1.20 |
| 2010 | .37 |
| 2009 | .11 |
| 2008 | .03 |

Massachusetts Premium Income (NMT)

Year Ended 5/31:

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| | |
|---------|---------|
| 2013(f) | 1.62%** |
| 2012 | 1.74 |
| 2011 | 1.28 |
| 2010 | 0.37 |
| 2009 | 0.09 |
| 2008 | — |

(f) For the six months ended November 30, 2012.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 45

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Less Distributions | | | Ending Common Share Net Asset Value | Ending Market Value |
|---|--|---------------------------------------|---|---|---|--|--|--|---|--|---------------------------|
| | Beginning Common Share Net Asset Value | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Net Auction Rate Preferred Share- holders(a) | Net Auction Rate Preferred Share- holders(a) | Distributions from Investment Income to Common Share- holders | Net from Capital Gains to Common Share- holders | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | | |
| Massachusetts Dividend Advantage (NMB) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2013(g) | \$ 15.32 | \$.33 | \$.60 | \$ — | \$ — | \$.93 | \$ (.34) | \$ — | \$ (.34) | \$ 15.91 | \$ 15.59 |
| 2012 | 13.97 | .65 | 1.46 | — | — | 2.11 | (.76) | — | (.76) | 15.32 | 14.64 |
| 2011 | 14.38 | .68 | (.26) | — | — | .42 | (.83) | — | (.83) | 13.97 | 13.53 |
| 2010 | 13.52 | .89 | .80 | (.02) | (.01) | 1.66 | (.77) | (.03) | (.80) | 14.38 | 14.10 |
| 2009 | 14.36 | .95 | (.93) | (.17) | — | (.15) | (.69) | — | (.69) | 13.52 | 13.83 |
| 2008 | 14.84 | .94 | (.45) | (.26) | (.01) | .22 | (.68) | (.02) | (.70) | 14.36 | 14.61 |
| Massachusetts AMT-Free Income (NGX) | | | | | | | | | | | |
| Period Ended 5/31: | | | | | | | | | | | |
| 2013(g) | 14.90 | .28 | .38 | — | — | .66 | (.30) | — | (.30) | 15.26 | 14.81 |
| 2012 | 14.36 | .59 | .65 | — | — | 1.24 | (.70) | — | (.70) | 14.90 | 15.39 |
| 2011 | 14.71 | .64 | (.23) | — | — | .41 | (.76) | — | (.76) | 14.36 | 13.62 |
| 2010 | 13.86 | .82 | .79 | (.03) | — | 1.58 | (.73) | — | (.73) | 14.71 | 15.79 |
| 2009 | 14.28 | .91 | (.50) | (.17) | — | .24 | (.66) | — | (.66) | 13.86 | 13.15 |
| 2008 | 14.50 | .90 | (.21) | (.26) | — | .43 | (.65) | — | (.65) | 14.28 | 14.14 |

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

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

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

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| | | | Ratios/Supplemental Data | | | | | |
|---------------|--------------------------|--------------------------------------|---|-------------|------------------------------|---|------------------------------|-------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)(d) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)(e) | | |
| Total Returns | Based on Market Value(b) | Based on Common Share Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(f) | Net Investment Income (Loss) | Expenses(f) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 8.89% | 6.15% | \$ | 31,269 | 2.86* | 4.22* | N/A | N/A | 6% |
| 14.21 | 15.45 | | 30,124 | 3.09 | 4.41 | N/A | N/A | 8 |
| 1.87 | 3.05 | | 27,465 | 3.08 | 4.83 | 3.03% | 4.88% | 16 |
| 7.90 | 12.50 | | 28,235 | 1.67 | 6.16 | 1.54 | 6.29 | 11 |
| (.04) | (.70) | | 26,530 | 1.54 | 7.09 | 1.33 | 7.30 | 1 |
| (5.73) | 1.55 | | 28,135 | 1.32 | 6.11 | 1.05 | 6.39 | 15 |
| (1.80) | 4.46 | | 41,629 | 3.14* | 3.74* | N/A | N/A | 10 |
| 18.74 | 8.82 | | 40,630 | 3.16 | 4.03 | N/A | N/A | 14 |
| (9.04) | 2.89 | | 39,158 | 3.07 | 4.38 | 3.01 | 4.44 | 4 |
| 26.19 | 11.61 | | 40,095 | 1.86 | 5.50 | 1.67 | 5.69 | 1 |
| (2.11) | 2.00 | | 37,754 | 1.47 | 6.47 | 1.16 | 6.78 | 0 |
| 2.49 | 3.04 | | 38,873 | 1.29 | 5.82 | .85 | 6.25 | 13 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) After expense reimbursement from the Adviser, where applicable. As of January 31, 2011 and November 30, 2010, the Adviser is no longer reimbursing Massachusetts Dividend Advantage (NMB) and Massachusetts AMT-Free Income (NGX), respectively, for any fees or expenses.
- (f) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2013(g)

1.55%*

| | |
|------|------|
| 2012 | 1.68 |
| 2011 | 1.75 |
| 2010 | .35 |
| 2009 | .10 |
| 2008 | — |

Massachusetts AMT-Free Income (NGX)

| | |
|------------------|--------|
| Year Ended 5/31: | |
| 2013(g) | 1.69%* |
| 2012 | 1.76 |
| 2011 | 1.81 |
| 2010 | .57 |
| 2009 | .09 |
| 2008 | — |

(g) For the six months ended November 30, 2012.

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

* Annualized.

See accompanying notes to financial statements.

Nuveen Investments 47

Financial
 Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | MTP Shares at the End of Period | | ARPS and MTP |
|---|---------------------------|--------------|---------------------------------|----------------|----------------|
| | Aggregate | Asset | Aggregate | Asset | Shares at the |
| | Amount | Coverage | Amount | Coverage | End of Period |
| | Outstanding | Per \$25,000 | Outstanding | Per \$10 Share | Asset Coverage |
| (000) | Share | (000) | Per \$10 Share | Per \$1 | |
| | | | | Liquidation | Preference |
| Connecticut Premium Income (NTC) | | | | | |
| Year Ended 5/31: | | | | | |
| 2013(b) | \$ — | \$ — | 105,500 | \$ 31.91 | \$ — |
| 2012 | — | — | 36,080 | 32.82 | — |
| 2011 | — | — | 36,080 | 31.14 | — |
| 2010 | 15,725 | 82,389 | 18,300 | 32.96 | 3.30 |
| 2009 | 34,975 | 77,110 | — | — | — |
| 2008 | 38,300 | 74,896 | — | — | — |
| Massachusetts Premium Income (NMT) | | | | | |
| Year Ended 5/31: | | | | | |
| 2013(b) | — | — | 36,645 | 30.78 | — |
| 2012 | — | — | 36,645 | 30.13 | — |
| 2011 | — | — | 36,645 | 28.45 | — |
| 2010 | 14,400 | 74,863 | 20,210 | 29.95 | 2.99 |
| 2009 | 34,000 | 71,559 | — | — | — |
| 2008 | 34,000 | 74,794 | — | — | — |

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

| | 2013(b) | 2012 | 2011 | 2010(d) |
|---|----------|----------|----------|----------|
| Connecticut Premium Income (NTC) | | | | |
| Series 2015 (NTC PRC) | | | | |
| Ending Market Value per Share | \$ 10.06 | \$ 10.05 | \$ 10.07 | \$ 10.00 |
| Average Market Value per Share | 10.09 | 10.08 | 10.04 | 10.02^ |
| Series 2016 (NTC PRD) | | | | |
| Ending Market Value per Share | 10.08 | 10.10 | 10.00 | — |
| Average Market Value per Share | 10.10 | 10.06 | 9.88^^ | — |
| Series 2015 (NTC PRE) (c) | | | | |
| Ending Market Value per Share | 10.05 | — | — | — |
| Average Market Value per Share | 10.06 | — | — | — |
| Series 2015-1 (NTC PRF) (c) | | | | |
| Ending Market Value per Share | 10.05 | — | — | — |
| Average Market Value per Share | 10.07 | — | — | — |
| Series 2015-1 (NTC PRG) (c) | | | | |

| | | | | |
|------------------------------------|-------|-------|---------------------|---------------------|
| Ending Market Value per Share | 10.06 | — | — | — |
| Average Market Value per Share | 10.08 | — | — | — |
| Massachusetts Premium Income (NMT) | | | | |
| Series 2015 (NMT PRC) | | | | |
| Ending Market Value per Share | 10.07 | 10.10 | 10.02 | 10.00 |
| Average Market Value per Share | 10.09 | 10.08 | 10.02 | 10.00 ^{^^} |
| Series 2016 (NMT PRD) | | | | |
| Ending Market Value per Share | 10.07 | 10.10 | 10.00 | — |
| Average Market Value per Share | 10.11 | 10.08 | 9.97 ^{^^^} | — |

(b) For the six months ended November 30, 2012.

(c) MTP Shares issued in connection with the Reorganizations as further described in Footnote 1, General Information and Significant Accounting Policies, Fund Reorganizations and MuniFund Term Preferred Shares.

(d) The Fund did not issue MTP Shares prior to the fiscal year ended May 31, 2010.

[^] For the period January 19, 2010 (first issuance date of shares) through May 31, 2010.

^{^^} For the period December 15, 2010 (first issuance date of shares) through May 31, 2011.

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

^{^^^} For the period January 20, 2011 (first issuance date of shares) through May 31, 2011.

For the period July 9, 2012 (effective date of the Reorganizations) through November 30, 2012.

| | ARPS at the End of Period | | MTP Shares at the End of Period (a) | |
|---|---------------------------|--------------|-------------------------------------|----------------|
| | Aggregate | Asset | Aggregate | Asset |
| | Amount | Coverage | Amount | Coverage |
| | Outstanding | Per \$25,000 | Outstanding | Per \$10 Share |
| | (000) | Share | (000) | |
| Massachusetts Dividend Advantage (NMB) | | | | |
| Year Ended 5/31: | | | | |
| 2013(b) | \$ — | \$ — | 14,725 | \$ 31.24 |
| 2012 | — | — | 14,725 | 30.46 |
| 2011 | — | — | 14,725 | 28.65 |
| 2010 | — | — | 14,725 | 29.18 |
| 2009 | 14,250 | 71,544 | — | — |
| 2008 | 15,000 | 71,892 | — | — |
| Massachusetts AMT-Free Income (NGX) | | | | |
| Year Ended 5/31: | | | | |
| 2013(b) | — | — | 22,075 | 28.86 |
| 2012 | — | — | 22,075 | 28.41 |
| 2011 | — | — | 22,075 | 27.74 |
| 2010 | — | — | 22,075 | 28.16 |
| 2009 | 20,500 | 71,042 | — | — |
| 2008 | 20,500 | 72,407 | — | — |

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

| | 2013(b) | 2012 | 2011 | 2010(c) |
|---|----------|----------|----------|--------------------|
| Massachusetts Dividend Advantage (NMB) | | | | |
| Series 2015 (NMB PRC) | | | | |
| Ending Market Value per Share | \$ 10.06 | \$ 10.10 | \$ 13.53 | \$ 9.98 |
| Average Market Value per Share | 10.08 | 10.07 | 14.03 | 9.95 [^] |
| Massachusetts AMT-Free Income (NGX) | | | | |
| Series 2015 (NGX PRC) | | | | |
| Ending Market Value per Share | 10.06 | 10.10 | 13.62 | 10.00 |
| Average Market Value per Share | 10.10 | 10.08 | 14.48 | 9.98 ^{^^} |

(b) For the six months ended November 30, 2012.

(c) The Fund did not issue MTP Shares prior to the fiscal year ended May 31, 2010.

[^] For the period March 23, 2010 (first issuance date of shares) through May 31, 2010.

^{^^} For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

See accompanying notes to financial statements.

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) and Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX) (each a “Fund” and collectively, the “Funds”). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Massachusetts Dividend Advantage (NMB) and Massachusetts AMT-Free Income (NGX) are traded on the NYSE MKT. The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies.

On December 31, 2012, the Funds’ investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisers, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisers, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, and in the case of Massachusetts AMT-Free Income (NGX) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Fund Reorganizations

Effective before the opening of business on July 9, 2012, certain Connecticut funds (the “Acquired Funds”) were reorganized into the one larger-state Connecticut included in this report (the “Acquiring Fund”) as follows:

| Acquired Funds | Acquiring Fund |
|--|----------------------------------|
| Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (“Connecticut Dividend Advantage (NFC)”) | Connecticut Premium Income (NTC) |
| Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (“Connecticut Dividend Advantage 2 (NGK)”) | |
| Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (“Connecticut Dividend Advantage 3 (NGO)”) | |

The reorganizations were approved by the shareholders of the Acquired Funds at a special meeting on May 14, 2012.

Upon the closing of each Fund’s reorganization (each a “Reorganization” and collectively, the “Reorganizations”), the Acquired Funds transferred their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the Reorganizations (including for this

purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (“MTP”) Shares of the Acquired Funds received on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Funds held immediately prior to the Reorganizations. Details of the Reorganizations are further described in the MuniFund Term Preferred Shares section of this footnote and Footnote 8 – Fund Reorganizations.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

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Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2012, Connecticut Premium Income (NTC), Massachusetts Premium Income (NMT), Massachusetts Dividend Advantage (NMB) and Massachusetts AMT-Free Income (NGX) had outstanding when-issued, delayed delivery purchase commitments of \$4,761,501, \$207,995, \$101,228 and \$101,228, respectively.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period, when applicable.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Massachusetts AMT-Free Income (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Notes to
Financial Statements (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, 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 U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

MuniFund Term Preferred Shares

The Funds have issued and outstanding MTP Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, the remainder of each Fund’s outstanding ARPS in previous fiscal periods. Each Fund’s MTP Shares may be issued in one or more Series and trade on the NYSE. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances.

In connection with Connecticut Premium Income’s (NTC) Reorganizations, holders of MTP Shares of the Acquired Funds received on a one-for-one basis newly issued MTP Shares of Connecticut Premium Income (NTC), in exchange for MTP Shares of the Acquired Funds held immediately prior to the Reorganizations.

Prior to the closing of the Reorganizations, the Acquired Funds’ outstanding MTP Shares and annual interest rate by NYSE “ticker” symbol were as follows:

| | Series | NYSE Ticker | Shares Outstanding | Shares Outstanding at \$10 Per Share Liquidation Value | Annual Interest Rate |
|---|--------|----------------|-----------------------|--|----------------------------|
| Connecticut Dividend Advantage (NFC) | 2015 | NFC PRC | 2,047,000 | \$ 20,470,000 | 2.60% |
| Connecticut Dividend Advantage 2 (NGK) | 2015 | NGK PRC | 1,695,000 | \$ 16,950,000 | 2.60% |
| Connecticut Dividend Advantage 3 (NGO) | 2015 | NGO PRC | 3,200,000 | \$ 32,000,000 | 2.65% |

As of November 30, 2012, each Fund’s outstanding MTP Shares and annual interest rate by NYSE ticker symbol are as follows:

| | Series | NYSE Ticker | Shares Outstanding | Shares Outstanding at \$10 Per Share Liquidation Value | Annual Interest Rate |
|--|--------|----------------|-----------------------|--|----------------------------|
|--|--------|----------------|-----------------------|--|----------------------------|

| | | | | | | |
|---|--------|---------|-----------|----|------------|-------|
| Connecticut Premium Income (NTC) | | | | | | |
| | 2015 | NTC PRC | 1,830,000 | \$ | 18,300,000 | 2.65% |
| | 2016 | NTC PRD | 1,778,000 | | 17,780,000 | 2.55 |
| | 2015 * | NTC PRE | 2,047,000 | | 20,470,000 | 2.60 |
| | 2015-1 | | | | | |
| | * | NTC PRF | 1,695,000 | | 16,950,000 | 2.60 |
| | 2015-1 | | | | | |
| | * | NTC PRG | 3,200,000 | | 32,000,000 | 2.65 |
| Massachusetts Premium Income (NMT) | | | | | | |
| | 2015 | NMT PRC | 2,021,000 | \$ | 20,210,000 | 2.65% |
| | 2016 | NMT PRD | 1,643,500 | | 16,435,000 | 2.75 |
| Massachusetts Dividend Advantage (NMB) | | | | | | |
| | 2015 | NMB PRC | 1,472,500 | \$ | 14,725,000 | 2.60% |
| Massachusetts AMT-Free Income (NGX) | | | | | | |
| | 2015 | NGX PRC | 2,207,500 | \$ | 22,075,000 | 2.65% |

* MTP Shares issued in connection with the Reorganizations.

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares by NYSE ticker symbol are as follows:

| Series | NYSE Ticker | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|---|-------------|----------------------|--------------------------|-------------------------|
| Connecticut Premium Income (NTC) | | | | |
| 2015 | NTC PRC | February 1, 2015 | February 1, 2011 | January 31, 2012 |
| 2016 | NTC PRD | January 1, 2016 | January 1, 2012 | December 31, 2012 |
| 2015 * | NTC PRE | April 1, 2015 | April 1, 2012 | March 31, 2013 |
| 2015-1 * | NTC PRF | April 1, 2015 | April 1, 2012 | March 31, 2013 |
| 2015-1 * | NTC PRG | March 1, 2015 | March 1, 2012 | February 28, 2013 |
| Massachusetts Premium Income (NMT) | | | | |
| 2015 | NMT PRC | February 1, 2015 | February 1, 2011 | January 31, 2012 |
| 2016 | NMT PRD | February 1, 2016 | February 1, 2012 | January 31, 2013 |
| Massachusetts Dividend Advantage (NMB) | | | | |
| 2015 | NMB PRC | April 1, 2015 | April 1, 2011 | March 31, 2012 |
| Massachusetts AMT-Free Income (NGX) | | | | |
| 2015 | NGX PRC | March 1, 2015 | March 1, 2011 | February 29, 2012 |

* MTP Shares issued in connection with the Reorganizations.

The aggregate average liquidation value for all series of each Fund’s MTP Shares outstanding during the six months ended November 30, 2012, was as follows:

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|---|----------------------------------|------------------------------------|--|-------------------------------------|
| Average liquidation value of MTP Shares outstanding | \$ 90,705,574 | \$ 36,645,000 | \$ 14,725,000 | \$ 22,075,000 |

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability and recognized as “MuniFund Term Preferred (MTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid

dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares and each Fund’s amortized deferred charges are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond’s par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an “inverse floater”) that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond’s downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond’s value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

Notes to
Financial Statements (Unaudited) (continued)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the six months ended November 30, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of November 30, 2012, the Funds were not invested in externally-deposited Recourse Trusts.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2012, were as follows:

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|---|---|---|---|--|
| Average floating rate obligations outstanding | \$ 19,623,224 | \$ 1,435,000 | \$ 560,000 | \$ 340,000 |
| Average annual interest rate and fees | 0.79% | 0.74% | 0.74% | 0.74% |

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did make any such investments during the six months ended November 30, 2012.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Advisor believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 – Inputs are adjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| Connecticut Premium Income (NTC) | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|---------|---------|-------|
|----------------------------------|---------|---------|---------|-------|

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Long-Term Investments*:
Municipal Bonds \$ —\$ 344,394,105 \$ —\$ 344,394,105

Massachusetts Premium Income (NMT) Level 1 Level 2 Level 3 Total

Long-Term Investments*:
Municipal Bonds \$ —\$ 112,624,332 \$ —\$ 112,624,332

Massachusetts Dividend Advantage (NMB) Level 1 Level 2 Level 3 Total

Long-Term Investments*:
Municipal Bonds \$ —\$ 46,193,100 \$ —\$ 46,193,100

Massachusetts AMT-Free Income (NGX) Level 1 Level 2 Level 3 Total

Long-Term Investments*:
Municipal Bonds \$ —\$ 63,098,044 \$ —\$ 63,098,044

* Refer to the Fund's Portfolio of Investments for industry classifications.

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Notes to
Financial Statements (Unaudited) (continued)

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended November 30, 2012.

4. Fund Shares

Common Shares

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding Common shares.

Transactions in Common shares were as follows:

| Connecticut Premium Income (NTC) | |
|-------------------------------------|---------------|
| Six Months Ended | Year Ended |

| | 11/30/12 | 5/31/12 |
|---|-----------|---------|
| Common shares: | | |
| Issued in the Reorganizations(1) | 9,323,947 | — |
| Issued to shareholders due to reinvestment of distributions | — | — |

| | Massachusetts Premium Income (NMT) | | Massachusetts Dividend Advantage (NMB) | | Massachusetts AMT-Free Income (NGX) | |
|---|--|--------------------------|--|--------------------------|--|--------------------------|
| | Six Months Ended 11/30/12 | Year Ended 5/31/12 | Six Months Ended 11/30/12 | Year Ended 5/31/12 | Six Months Ended 11/30/12 | Year Ended 5/31/12 |
| Common shares: | | | | | | |
| Issued to shareholders due to reinvestment of distributions | — | — | 157 | — | 207 | 99 |

Common shares:

Issued to shareholders due to reinvestment of distributions

(1) Refer to Footnote 8 – Fund Reorganizations for further details.

Preferred Shares

With the exception of Connecticut Premium Income, none of the Funds had transactions in MTP Shares during the six months ended November 30, 2012. None of the Funds had transactions in MTP Shares during the fiscal year ended May 31, 2012. Transactions in MTP Shares for Connecticut Premium Income (NTC) during the six months ended November 30, 2012, were as follows:

| Series | Six Months ended November 30, 2012 | | |
|----------------------------------|------------------------------------|------------------|----------------------|
| | NYSE Ticker | Shares | Amount |
| Connecticut Premium Income (NTC) | | | |
| 2015 * | NTC PRE | 2,047,000 | \$ 20,470,000 |
| 2015-1 * | NTC PRF | 1,695,000 | 16,950,000 |
| 2015-1 * | NTC PRG | 3,200,000 | 32,000,000 |
| Total | | 6,942,000 | \$ 69,420,000 |

* MTP Shares issued in connection with the Reorganizations.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months year ended November 30, 2012, were as follows:

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|----------------------|---|---|---|--|
| Purchases | \$ 23,676,015 | \$ 7,554,311 | \$ 4,069,472 | \$ 6,518,785 |
| Sales and maturities | 23,252,272 | 6,445,000 | 2,875,834 | 7,641,809 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2012, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|---------------------|---|---|---|--|
| Cost of investments | \$ 298,464,794 | \$ 101,727,918 | \$ 41,713,593 | \$ 58,739,195 |
| Gross unrealized: | | | | |
| Appreciation | \$ 27,463,241 | \$ 9,701,715 | \$ 4,086,192 | \$ 4,018,937 |

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| | | | | |
|--|---------------|--------------|--------------|--------------|
| Depreciation | (903,940) | (240,129) | (166,949) | — |
| Net unrealized appreciation (depreciation) of investments | \$ 26,559,301 | \$ 9,461,586 | \$ 3,919,243 | \$ 4,018,937 |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and nondeductible reorganization expenses, resulted in reclassifications among the Funds' components of Common share net assets at May 31, 2012, the Funds' last tax year end, as follows:

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|---|---|---|---|--|
| Paid-in surplus | \$ (471,806) | \$ (215,404) | \$ (92,589) | \$ (113,237) |
| Undistributed (Over-distribution of) net investment income | 484,264 | 226,661 | 92,633 | 113,237 |
| Accumulated net realized gain (loss) | (12,458) | (11,257) | (44) | — |

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Notes to
Financial Statements (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2012, the Funds' last tax year end, were as follows:

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--|---|---|---|--|
| Undistributed net tax-exempt income* | \$ 1,083,370 | \$ 897,013 | \$ 124,323 | \$ 148,098 |
| Undistributed net ordinary income ** | 24,296 | 52,996 | — | — |
| Undistributed net long-term capital gains | 99,454 | 292,510 | — | — |

The tax character of distributions paid during the Funds' last tax year ended May 31, 2012, was designated for purposes of the dividends paid deduction as follows:

| | Connecticut Premium Income (NTC) | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|---|---|---|---|--|
| Distributions from net tax-exempt income | \$ 4,736,774 | \$ 4,683,212 | \$ 1,892,509 | \$ 2,522,521 |
| Distributions from net ordinary income ** | — | — | 2 | — |
| Distributions from net long-term capital gains | 225,331 | 243,992 | — | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared May 1, 2012, paid on June 1, 2012.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At May 31, 2012, the Funds' last tax 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:

| | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|--------------|---|--|
| Expiration: | | |
| May 31, 2014 | \$ — | 373,352 |
| May 31, 2017 | — | 215,629 |
| May 31, 2018 | — | 24,486 |
| May 31, 2019 | 44,128 | 18,813 |
| Total | \$ 44,128 | \$ 632,280 |

During the Funds' last tax year ended May 31, 2012, the following Funds utilized capital loss carryforwards as follows:

| | Massachusetts Dividend Advantage (NMB) | Massachusetts AMT-Free Income (NGX) |
|-------------------------------------|---|--|
| Utilized capital loss carryforwards | \$ 94,225 | \$ 72,438 |

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after December 31, 2010, will not be subject to expiration. During the Funds' last tax year ended May 31, 2012, there were no post-enactment capital losses generated by any of the Funds.

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

| Average Daily Managed Assets* | Connecticut Premium Income (NTC) |
|-------------------------------------|---|
| | Massachusetts Premium Income (NMT) Fund-Level Fee Rate |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For managed assets over \$5 billion | .3750 |

| Average Daily Managed Assets* | Massachusetts Dividend Advantage (NMB) |
|-------------------------------------|--|
| | Massachusetts AMT-Free Income (NGX) Fund-Level Fee Rate |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For managed assets over \$2 billion | .3750 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute

“eligible assets.” Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser’s assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2012, the complex level fee rate for each of these Funds was .1684%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund’s overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Notes to
Financial Statements (Unaudited) (continued)

8. Fund Reorganizations

The Reorganizations were structured to qualify as tax-free reorganizations under the Internal Revenue Code for federal income tax purposes, and the Acquired Funds' shareholders will recognize no gain or loss for federal income tax purposes as a result of the Reorganizations. Prior to the closing of each of the Reorganizations, the Acquired Funds distributed all of their net investment income and capital gains, if any. Such a distribution may be taxable to the Acquired Funds' shareholders for federal income tax purposes.

The cost, fair value and net unrealized appreciation (depreciation) of the investments of the Acquired Funds as of the date of their Reorganizations were as follows:

| | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|
| Cost of investments | \$ 53,725,277 | \$ 47,360,196 | \$ 88,892,426 |
| Fair value of investments | 57,605,903 | 50,542,181 | 94,081,645 |
| Net unrealized appreciation (depreciation) of investments | 3,880,626 | 3,181,985 | 5,189,219 |

For financial reporting purposes, assets received and shares issued by Connecticut Premium Income (NTC) were recorded at fair value; however, the cost basis of the investments received from the Acquired Funds were carried forward to align ongoing reporting of Connecticut Premium Income's (NTC) realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

For accounting and performance reporting purposes, Connecticut Premium Income (NTC) is the survivor. The shares outstanding, net assets and net asset value ("NAV") per Common share immediately before and after the Reorganizations are as follows:

| Acquired Funds – Prior to Reorganizations | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|
| Common shares outstanding | 2,586,685 | 2,320,671 | 4,367,134 |
| Net assets applicable to Common shares | \$ 40,328,665 | \$ 35,794,932 | \$ 66,079,447 |
| NAV per Common share outstanding | \$ 15.59 | \$ 15.42 | \$ 15.13 |

| Acquiring Fund – Prior to Reorganizations | Connecticut Premium Income (NTC) |
|---|---|
| Common shares outstanding | 5,365,029 |
| Net assets applicable to Common shares | \$ 81,824,227 |
| NAV per Common share outstanding | \$ 15.25 |

Connecticut
Premium

| | Income (NTC) |
|--|-----------------|
| Acquiring Fund – Post Reorganizations | |
| Common shares outstanding | 14,688,976 |
| Net assets applicable to Common shares | \$ 224,027,271 |
| NAV per Common share outstanding | \$ 15.25 |

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The beginning of the Acquired Funds' current fiscal period was June 1, 2012.

Assuming the Reorganizations had been completed on June 1, 2012, the beginning of the Connecticut Premium Income's (NTC) current fiscal period, the pro forma results of operations for the six months ended November 30, 2012, are as follows:

| | Connecticut Premium Income (NTC) |
|--|---|
| Net investment income (loss) | \$ 4,655,046 |
| Net realized and unrealized gains (losses) | 6,339,314 |
| Change in net assets resulting from operations | \$ 10,994,360 |

Because the combined investment portfolios for each Reorganization have been managed as a single integrated portfolio since each Reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Funds that have been included in the Statement of Operations since the Reorganizations were consummated.

In connection with the Reorganizations, the Acquiring Fund has accrued for certain associated costs and expenses. Such amounts are included as components of "Accrued other expenses" on the Statement of Assets and Liabilities and "Reorganization expense" on the Statement of Operations.

9. New Accounting Pronouncements

Financial Accounting Standards Board ("FASB") Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In December 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-11 ("ASU No. 2011-11") to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting ("netting") on the Statement of Assets and Liabilities. This information will enable users of the entity's financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. ASU No. 2011-11 is effective prospectively during interim or annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statements amounts and footnote disclosures, if any.

Reinvest Automatically,
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the 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 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.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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.

Call today to start reinvesting distributions

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.

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Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Average Maturity: For a bond fund or defined portfolio, the average of the stated maturity dates of the fixed-income securities held. In general, the longer the average maturity, the greater the fund’s or defined portfolio’s sensitivity to interest-rate changes, which means greater price fluctuation. A shorter average maturity usually means a less sensitive, and consequently, less volatile, portfolio.

Duration: A measure of the price sensitivity of a fixed-income security or portfolio to changes in interest rates. Duration is stated in years. For example, if a bond has a duration of four years, the price of the bond is expected to change by approximately 4% for every one percentage point change in interest rates. The shorter the duration the less price variability expected in the security’s price due to changes in interest rates.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Lipper Other States Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Connecticut Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Connecticut municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Glossary of Terms
Used in this Report (continued)

S&P Massachusetts Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Massachusetts municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Additional Fund Information

Board of Trustees

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Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager

Nuveen Fund Advisors, LLC
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Custodian

State Street Bank
& Trust Company
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Transfer Agent and
Shareholder Services
State Street Bank & Trust
Company

Nuveen Funds
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Providence, RI 02940-3071
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Legal Counsel

Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased |
|------|------------------------------|
| NTC | — |
| NMT | — |
| NMB | — |
| NGX | — |

Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$220 billion as of September 30, 2012.

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ESA-B-1112D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: February 7, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: February 7, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: February 7, 2013