

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
August 08, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09451

Nuveen Massachusetts Dividend Advantage 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
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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Fund Leverage	11
Common Share Information	13
Risk Considerations	15
Performance Overview and Holding Summaries	16
Shareholder Meeting Report	20
Report of Independent Registered Public Accounting Firm	22
Portfolios of Investments	23
Statement of Assets and Liabilities	44
Statement of Operations	45
Statement of Changes in Net Assets	46
Statement of Cash Flows	48
Financial Highlights	50
Notes to Financial Statements	56
Board Members & Officers	68
Annual Investment Management Agreement Approval Process	73
Reinvest Automatically, Easily and Conveniently	81
Glossary of Terms Used in this Report	83
Additional Fund Information	87

Chairman's
Letter to Shareholders

Dear Shareholders,

After nine years of serving as lead director and independent chairman of the Nuveen Fund Board, my term of office is coming to an end. It has been a privilege to use this space to communicate with you on some of the broad economic trends in the U.S. and abroad and how they are impacting the investment environment in which your funds operate. In addition, I have enjoyed offering some perspective on how your Board views the various Nuveen investment teams as they apply their investment disciplines in that investment environment.

My term has coincided with a particularly challenging period for both mutual fund sponsors and investors. Since 2000 there have been three periods of unusually strong stock market growth and two major market declines. Recent years have been characterized by a search for yield in fixed income securities to compensate for an extended period of very low interest rates. Funds are investing more in foreign and emerging markets that require extensive research capabilities to overcome the more limited transparency and higher volatility in those markets. New fund concepts often incorporate derivative financial instruments that offer efficient ways to hedge investment risk or gain exposure to selected markets. Fund trading teams operate in many new domestic and international venues with quite different characteristics. Electronic trading and global communication networks mean that fund managers must be able to thrive in financial markets that react instantaneously to newsworthy events and are more interconnected than ever.

Nuveen has committed additional resources to respond to these changes in the fund industry environment. It has added IT and research resources to assemble and evaluate the increased flow of detailed information on economies, markets and individual companies. Based on its experience during the financial crisis of 2008-09, Nuveen has expanded its resources dedicated to valuing and trading portfolio securities with a particular focus on stressed financial market conditions. It has added systems and experienced risk management professionals to work with investment teams to better help evaluate whether their funds' risk exposures are appropriate in view of the return targets. The investment teams have also reflected on recent experience to reaffirm or modify their investment disciplines. Finally, experienced professionals and IT resources have been added to address new regulatory requirements designed to better inform and protect investors. The Board has enthusiastically encouraged these initiatives.

The Nuveen Fund Board has always viewed itself as your representatives to assure that Nuveen brings together experienced people, proven technologies and effective processes designed to produce results that meet investor expectations. It is important to note that our activities are highlighted by the annual contract renewal process. Despite its somewhat formal language, I strongly encourage you to read the summary because it offers an insight into our oversight process. The report is included in the back of this or a subsequent shareholder report. The renewal process is very comprehensive and includes a number of evaluations and discussions between the Board and Nuveen during the year. The summary also describes what has been achieved across the Nuveen fund complex and at individual funds such as yours.

As I leave the chairmanship and resume my role as a member of the Board, please be assured that I and my fellow Board members will continue to hold your interests uppermost in our minds as we oversee the management of your funds and that we greatly appreciate your confidence in your Nuveen fund.

Very sincerely,

Robert P. Bremner

Chairman of the Board

July 23, 2013

4 Nuveen Investments

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 reviews economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-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, certain Connecticut Funds were reorganized into the one, larger-state Connecticut Fund included in this report 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		

On May 23, 2013, the Funds' Board of Trustees approved a series of reorganizations for the Massachusetts Funds included in this report. The reorganizations are intended to create one, larger-state Massachusetts Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
• Nuveen Massachusetts Dividend Advantage Municipal Fund	NMB	Nuveen Massachusetts Premium Income Municipal Fund	NMT
• Nuveen Massachusetts AMT-Free Municipal Income Fund	NGX		

The reorganizations are subject to customary conditions, including shareholder approval at annual shareholder meetings later this year.

Upon the closing of a reorganization, the Acquired Fund transfers its 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

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, 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.

Nuveen Investments 5

Acquired Fund. The Acquired Fund is then liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of the Acquired Fund become shareholders of the Acquiring Fund. Holders of common shares receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which equal the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders are entitled). Fractional shares are sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Fund receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganizations.

What factors affected the U.S. economy and the national municipal bond market during the twelvemonth period ended May 31, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The Fed also continued its monthly purchases of \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities in an open-ended effort to bolster growth. However, at its June 2013 meeting (subsequent to the end of this reporting period), the Central Bank indicated that downside risks to the economy had diminished since the fall of 2012. Although the Fed made no changes to its highly accommodative monetary policies at the June meeting, Chairman Bernanke's remarks afterward indicated the Central Bank could slow the pace of its bond buying program later this year if the economy continues to improve.

As measured by gross domestic product (GDP), the U.S. economy grew at an annualized rate of 1.8% in the first quarter of 2013, compared with 0.4% for the fourth quarter of 2012, continuing the pattern of positive economic growth for the 15th consecutive quarter. The Consumer Price Index (CPI) rose 1.4% year-over-year as of May 2013, while the core CPI (which excludes food and energy) increased 1.7% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Meanwhile, labor market conditions continued to slowly show signs of improvement, although unemployment remained above the Central Bank's 6.5% target. As of May 2013, the national unemployment rate was 7.6%, down from 8.2% a year ago. The housing market, long a major weak spot in the U.S. economic recovery, also delivered some good news as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 12.1% for the twelve months ended April 2013 (most recent data available at the time this report was prepared). This marked the largest twelve-month percentage gain for the index since 2006.

However, the outlook for the U.S. economy continued to be clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation, which had been scheduled to become effective in January 2013, were averted through a last minute deal that raised payroll taxes, but left in place a number of tax breaks. However, lawmakers postponed and then failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. As a result, automatic spending cuts (or sequestration) affecting both defense and non-defense programs (excluding Social Security and Medicaid) took effect March 1, 2013, with potential implications for U.S. economic growth over the next decade. In late March 2013, Congress passed legislation that established federal funding levels for the remainder of fiscal 2013, which ends on September 30, 2013, preventing a federal government shutdown. The proposed federal budget for fiscal 2014 remains under debate.

Municipal bond prices generally rallied nationally during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the market also encountered some additional volatility generated by the political environment, particularly the fiscal cliff at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. At the state level, state governments in aggregate appeared to have made good progress in dealing with budget issues. On the revenue side, state tax collections have grown for 13 straight quarters, exceeding pre-recession levels beginning in September 2011, while on the expense side, the states made headway in cutting and controlling costs. The current low level of municipal issuance reflects the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this period, we continued to see municipal yields remain relatively low. Borrowers seeking to take advantage of the low rate environment sparked an increase in refunding activity, with approximately 50% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended May 31, 2013, municipal bond issuance nationwide totaled \$376 billion, an increase of 5.2% over the issuance for the twelve-month period ended May 31, 2012. As previously mentioned, the majority of this supply was attributable to refunding issues, rather than new money issuance. During this reporting period, demand for municipal bonds remained very strong, especially from individual investors, but also from mutual funds, banks and insurance companies.

How were the economic and market conditions in Connecticut and Massachusetts during this reporting period?

The Connecticut economy stalled in 2012 and, as of period end, has continued to lag the national recovery. Weak export growth to Europe and cutbacks in the financial sector are cited as reasons for the weakness. As of May 2013, Connecticut's unemployment rate was 8.0% and remains slightly above the national rate of 7.6%. Connecticut has a high number of defense-related industries that could be vulnerable to cuts in federal defense spending. In May 2011, Connecticut enacted its current biennial budget for the 2012 and 2013 fiscal years. This budget raised the state's top income tax rate from 6.5% to 6.7%, increased the state sales tax from 6% to 6.35% and raised a host of other taxes as well. The new budget also relied on expenditure reductions, which included concessions from the state's public service unions. Approximately \$5.5 billion in Connecticut municipal bonds were issued during the twelve-months ended May 31, 2013, a 10.5% year-over-year decrease. At period end, the state held credit ratings of Aa3 and AA from Moody's and S&P, respectively. Moody's downgraded the state's rating from Aa2 to Aa3 on January 20, 2012, citing its depleted reserves and high debt burden.

Massachusetts enjoys a highly diverse economy. Bolstered by significant levels of employment in the relatively stable education and health care industries, the state's economic downturn was milder than that of the nation as a whole. According to Moody's Analytics, Massachusetts continues to experience a stronger than average economic recovery, with biotechnology, pharmaceuticals and software development being particular bright spots. Payrolls in the state have been expanding since January 2010, and Massachusetts' May 2013 unemployment rate of 6.6% was well below the national average of 7.6%. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in

Boston rose 8.1% over the twelve months ended April 2013 (most recent data available at the time this report was prepared), compared with a 12.1% rise in home prices nationally. On January 23, 2013, the governor presented his proposed \$34.8 billion fiscal 2014 budget. It is 7.1% larger than the adopted fiscal 2013 budget and calls for a restructuring of taxes in Massachusetts. The new budget proposes a hike in the state income tax from 5.25% to 6.25%, a reduction in the state sales tax from 6.25% to 4.5%, and a \$1-per-pack increase in the state's cigarette tax. For the twelve months ended May 31, 2013, Massachusetts' tax-exempt bond supply totaled \$9.2 billion, up 6.3% from May 2012. At period end, Massachusetts maintained credit ratings of Aa1 and AA+ from Moody's and S&P, respectively.

What key strategies were used to manage these Funds during the twelve-month reporting period ended May 31, 2013?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the municipal market also encountered some additional volatility generated by the political environment, particularly the "fiscal cliff" at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved, 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. 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 50% 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 reporting period, the Connecticut and Massachusetts Funds found value in a variety of sectors, closely watching the market to take advantage of attractive opportunities as they became available.

In general during this reporting 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, especially in NTC. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy these proceeds, as well as those from maturing bonds, to keep the Funds fully invested and support their income streams. In all the Funds, we 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.

Across the four Funds we found opportunities to purchase bonds in the secondary market in small pieces that were already held in the portfolio, in the higher education and hospital sectors. In the Massachusetts Funds we added to issuers such as Northeastern University, Tufts University and Wheaton College. A position in Boston University was also added to the Massachusetts Funds from the primary market. The Massachusetts Funds also added to the pollution control industrial revenue sector, specifically Covanta Energy. NTC added positions across the credit sector spectrum, including hospital, higher education and state and local general obligation.

As of May 31, 2013, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended May 31, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the one-year, five-year and ten-year periods ended May 31, 2013. Each Fund's total returns are compared with performance of a corresponding market index and Lipper classification average.

For the twelve-months ended May 31, 2013, 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, except NGX which underperformed its 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 and sector allocation.

During the reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. 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, with the exception of NGX. 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. NTC 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. NMT and NMB also benefited from being overweight in the outperforming longer end of the curve, but that was somewhat offset by an overweight to the shorter end of the yield curve as well. With a shorter effective duration, NGX's duration and yield curve positioning detracted from performance. 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 continue to give NGX better access to the longer segments of the yield curve.

Credit exposure was another factor in the Funds' performance during this reporting period, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the Funds generally benefited from their holdings of lower rated credits. The Massachusetts Funds were helped by their larger allocation of bonds rated A, BBB and lower rated. On the other hand, NTC was overweight AAA-rated which detracted from its performance for the period, but was underweight AA-rated which helped performance.

During this reporting 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 nursing homes) in NGX. Although the housing sector performed well during the reporting period, individual holdings within the housing sector detracted from performance in both NMT and NMB, as our holdings on the higher yielding multi-family housing component had shorter durations than the index.

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. NTC was overweight pre-refunded bonds, which detracted from its performance. General obligation (GO) bonds also lagged the performance of the general municipal market for this period. NGX was underweighted in state GOs, which benefited performance.

Shareholders also should be aware of issues impacting some of the Funds' non-state holdings. In December 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. In addition, during July 2012, bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues. In addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. During the reporting period, Puerto Rico paper generally underperformed the market as whole. Because most of our holdings were the COFINA bonds, the overall impact on performance was minimal, differing from Fund to Fund in line with the type and amount of its holdings. As we continue to emphasize Puerto Rico's stronger credits, we view the COFINA bonds as potentially long-term holdings and note that the commonwealth recently introduced various sales tax initiatives aimed at improving future collections.

Fund Leverage

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 NMB, but detracted modestly from the performance of NTC, NMT and NGX over this reporting period.

As of May 31, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

	Effective Leverage*	Regulatory Leverage*
NTC	37.11%	32.39%
NMT	37.84%	33.65%
NMB	36.84%	33.10%
NGX	37.65%	35.75%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares as shown in the accompanying table.

Fund	Series	MTP Shares Issued at Liquidation Value	Annual Interest Rate	NYSE/NYSE MKT 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 the reorganization.

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

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended May 31, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts			
	NTC	NMT	NMB	NGX
June	\$ 0.0590	\$ 0.0590	\$ 0.0570	\$ 0.0495
July	0.0590	0.0590	0.0570	0.0495
August	0.0590	0.0590	0.0570	0.0495
September	0.0590	0.0590	0.0570	0.0495
October	0.0590	0.0590	0.0570	0.0495
November	0.0590	0.0590	0.0570	0.0495
December	0.0570	0.0590	0.0570	0.0480
January	0.0570	0.0590	0.0570	0.0480
February	0.0570	0.0590	0.0570	0.0480
March	0.0570	0.0555	0.0540	0.0480
April	0.0570	0.0555	0.0540	0.0480
May	0.0570	0.0555	0.0540	0.0480
Long-Term Capital Gain**	\$ 0.0054	\$ 0.0513	—	—
Short-Term Capital Gain**	\$ 0.0012	—	—	—
Ordinary Income Distribution**	—	\$ 0.0087	—	—
Market Yield***	5.01%	4.88%	4.76%	4.47%
Taxable-Equivalent Yield***	7.40%	7.16%	6.98%	6.55%

** Distribution paid in December 2012.

*** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 32.3% and 31.8% for Connecticut and Massachusetts, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2013, NTC, NMT and NMB had a positive UNII balance for both tax and financial reporting purposes, while NGX had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

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

COMMON SHARE OTHER INFORMATION

As of May 31, 2013, and during the current reporting period, the Funds' Common share prices were trading at a premium/(discount) to their Common share NAVs as shown in the accompanying table.

		NTC		NMT		NMB		NGX
Common Share NAV	\$	15.00	\$	15.12	\$	15.14	\$	14.55
Common Share Price	\$	13.65	\$	13.64	\$	13.62	\$	12.90
Premium/(Discount) to NAV		-9.00%		-9.79%		-10.04%		-11.34%
12-Month Average Premium/(Discount) to NAV		-6.86%		-1.66%		-2.49%		-4.07%

Risk Considerations

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

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

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.

Nuveen Connecticut Premium Income Municipal Fund (NTC)
Performance Overview and Holding Summaries as of May 31, 2013

Average Annual Total Returns as of May 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NTC at Common Share NAV	2.35%	6.13%	4.98%
NTC at Common Share Price	1.02%	4.70%	3.09%
S&P Municipal Bond Connecticut Index	2.15%	4.59%	4.02%
S&P Municipal Bond Index	3.62%	5.71%	4.80%
Lipper Other States Municipal Debt Funds Classification Average	4.17%	7.02%	5.43%

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

Portfolio Composition¹
(as a % of total investments)

Education and Civic Organizations	24.0%
Health Care	21.3%
Tax Obligation/Limited	15.2%
Tax Obligation/General	11.3%
Water and Sewer	7.7%
Utilities	6.4%
Other	14.1%

Credit Quality^{1,2,3}
(as a % of total investment exposure)

AAA/U.S. Guaranteed	18.7%
AA	34.6%
A	23.5%
BBB	9.6%
BB or Lower	2.4%
N/R	9.6%

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

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- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Performance Overview and Holding Summaries as of May 31, 2013

Average Annual Total Returns as of May 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NMT at Common Share NAV	2.81%	6.85%	5.39%
NMT at Common Share Price	-5.18%	5.80%	3.38%
S&P Municipal Bond Massachusetts Index	2.28%	5.49%	4.69%
S&P Municipal Bond Index	3.62%	5.71%	4.80%
Lipper Other States Municipal Debt Funds Classification Average	4.17%	7.02%	5.43%

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

Portfolio Composition¹

(as a % of total investments)

Education and Civic Organizations	22.9%
Health Care	18.3%
U.S. Guaranteed	13.9%
Tax Obligation/Limited	12.5%
Tax Obligation/General	11.3%
Transportation	6.0%
Water and Sewer	4.2%
Other	10.9%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	18.5%
AA	35.6%
A	30.5%
BBB	6.3%
BB or Lower	3.6%
N/R	3.9%

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

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
Performance Overview and Holding Summaries as of May 31, 2013

Average Annual Total Returns as of May 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NMB at Common Share NAV	3.21%	6.52%	5.19%
NMB at Common Share Price	-2.71%	4.07%	3.75%
S&P Municipal Bond Massachusetts Index	2.28%	5.49%	4.69%
S&P Municipal Bond Index	3.62%	5.71%	4.80%
Lipper Other States Municipal Debt Funds Classification Average	4.17%	7.02%	5.43%

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

Portfolio Composition¹

(as a % of total investments)

Education and Civic Organizations	32.9%
Health Care	19.1%
Tax Obligation/Limited	11.6%
Tax Obligation/General	9.1%
U.S. Guaranteed	9.0%
Housing/Multifamily	4.7%
Other	13.6%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	12.1%
AA	33.5%
A	32.9%
BBB	8.8%
BB or Lower	4.1%
N/R	7.2%

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

Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX)
Performance Overview and Holding Summaries as of May 31, 2013

Average Annual Total Returns as of May 31, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NGX at Common Share NAV	1.55%	5.30%	4.57%
NGX at Common Share Price	-12.66%	3.11%	2.96%
S&P Municipal Bond Massachusetts Index	2.28%	5.49%	4.69%
S&P Municipal Bond Index	3.62%	5.71%	4.80%
Lipper Other States Municipal Debt Funds Classification Average	4.17%	7.02%	5.43%

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

Portfolio Composition¹

(as a % of total investments)

Education and Civic Organizations	19.3%
Tax Obligation/Limited	16.6%
Health Care	13.2%
U.S. Guaranteed	11.0%
Tax Obligation/General	10.0%
Water and Sewer	8.6%
Utilities	5.5%
Housing/Multifamily	5.4%
Other	10.4%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	13.3%
AA	40.9%
A	35.7%
BBB	6.4%
BB or Lower	2.2%

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

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, to approve the elimination of the fundamental policies relating to the Fund's ability to make loans and to approve the new fundamental policy relating to the Fund's ability to make loans. The meeting was subsequently adjourned to December 14, 2012. The meeting for NMT was additionally adjourned to January 24, 2013, February 22, 2013 and March 14, 2013. Further information from the January 31, 2012 shareholder meeting for NTC to approve the issuance of additional common shares in connection with each Reorganization is included.

	NTC			NMT		
	Common and Preferred shares voting together as a class	Preferred Shares voting together as a class	Common Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	—	—	—	4,003,887	1,494,536	
Against	—	—	—	331,569	99,785	
Abstain	—	—	—	132,140	33,355	
Broker Non-Votes	—	—	—	1,971,893	1,150,878	
Total	—	—	—	6,439,489	2,778,554	
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	—	—	—	3,960,633	1,480,426	
Against	—	—	—	367,148	109,785	
Abstain	—	—	—	139,815	37,465	
Broker Non-Votes	—	—	—	1,971,893	1,150,878	
Total	—	—	—	6,439,489	2,778,554	
To approve the issuance of additional common shares in connection with each Reorganization.						
For	—	—	3,083,201	—	—	
Against	—	—	207,443	—	—	
Abstain	—	—	127,681	—	—	
Broker Non-Votes	—	—	773,636	—	—	
Total	—	—	4,191,961	—	—	
Approval of the Board Members was reached as follows:						
Robert P. Bremner						
For	23,266,317	—	—	7,256,135	—	

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Withhold	406,991	—	—	484,711	—
Total	23,673,308	—	—	7,740,846	—
Jack B. Evans					
For	23,257,204	—	—	7,268,054	—
Withhold	416,104	—	—	472,792	—
Total	23,673,308	—	—	7,740,846	—
William C. Hunter					
For	—	9,712,788	—	—	2,890,256
Withhold	—	218,676	—	—	389,399
Total	—	9,931,464	—	—	3,279,655
William J. Schneider					
For	—	9,724,873	—	—	2,890,256
Withhold	—	206,591	—	—	389,399
Total	—	9,931,464	—	—	3,279,655

20 Nuveen Investments

NMB
NGX

	NMB		NGX	
	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Broker Non-Votes	—	—	—	—
Total	—	—	—	—
To approve the new fundamental policy relating to the Fund's ability to make loans.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Broker Non-Votes	—	—	—	—
Total	—	—	—	—
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Broker Non-Votes	—	—	—	—
Total	—	—	—	—
Approval of the Board Members was reached as follows:				
Robert P. Bremner				
For	3,208,898	—	4,674,764	—
Withhold	103,728	—	165,513	—
Total	3,312,626	—	4,840,277	—
Jack B. Evans				
For	3,208,898	—	4,676,970	—
Withhold	103,728	—	163,307	—
Total	3,312,626	—	4,840,277	—
William C. Hunter				
For	—	1,401,026	—	2,078,057
Withhold	—	29,088	—	104,420
Total	—	1,430,114	—	2,182,477
William J. Schneider				
For	—	1,401,026	—	2,078,057

Withhold	—	29,088	—	104,420
Total	—	1,430,114	—	2,182,477

Nuveen Investments 21

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Connecticut Premium Income Municipal Fund
Nuveen Massachusetts Premium Income Municipal Fund
Nuveen Massachusetts Dividend Advantage Municipal Fund
Nuveen Massachusetts AMT-Free Municipal Income Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, and Nuveen Massachusetts AMT-Free Municipal Income Fund (the “Funds”) as of May 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, and Nuveen Massachusetts AMT-Free Municipal Income Fund at May 31, 2013, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
July 25, 2013

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments

May 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.6% (1.0% of Total Investments)			
\$ 3,405	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	8/13 at 100.00	BBB+\$	3,443,272
	Education and Civic Organizations – 37.0% (24.0% 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	1,261,596
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	1,327,469
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	878,094
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFG Insured	7/17 at 100.00	A	1,030,610
	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–	865,552
2,000	5.000%, 7/01/40	7/20 at 100.00	A–	2,157,420
	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	519,526
1,510	5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	1,805,069
1,125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Norwich Free Academy, Series 2013B, 4.000%, 7/01/34	7/23 at 100.00	A1	1,150,785
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–	2,153,120
4,405	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University,	7/17 at 100.00	A	4,967,599

Series 2007-I, 5.000%, 7/01/25 – NPFG Insured					
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G:					
250	5.125%, 7/01/26	7/21 at 100.00	Baa1	271,593	
3,260	5.625%, 7/01/41	7/21 at 100.00	Baa1	3,597,834	
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–	1,674,990	
1,000	5.000%, 7/01/28 – AGM Insured	7/22 at 100.00	AA–	1,108,030	
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	A2	641,805	
225	5.000%, 7/01/24 – AGM Insured	7/21 at 100.00	A2	255,699	
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H:					
350	5.000%, 7/01/17 – NPFG Insured	7/14 at 100.00	A+	367,150	
1,375	5.000%, 7/01/21 – NPFG Insured	7/14 at 100.00	A+	1,438,154	
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–	2,767,743	
4,140	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	4,574,327	
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	2,508,650	
9,950	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	10,932,165	

Nuveen Connecticut Premium Income Municipal Fund (continued)					
Portfolio of Investments					
NTC May 31, 2013					
Principal			Optional		
Amount (000)	Description (1)		Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)				
\$ 17,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4)		7/17 at 100.00	AAA\$	18,984,412
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPFG Insured		1/14 at 100.00	AA	1,028,890
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured		2/15 at 100.00	AA	1,314,306
	University of Connecticut, General Obligation Bonds, Series 2006A:				
1,300	5.000%, 2/15/19 – FGIC Insured		2/16 at 100.00	AA	1,446,627
2,150	5.000%, 2/15/23 – FGIC Insured		2/16 at 100.00	AA	2,394,348
2,600	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28		2/20 at 100.00	AA	3,020,316
515	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27		11/19 at 100.00	Aa2	590,813
3,805	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2012A, 5.000%, 11/15/29		No Opt. Call	Aa2	4,453,030
73,970	Total Education and Civic Organizations				81,487,722
	Health Care – 32.9% (21.3% 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	930,184
3,000	5.500%, 7/01/32 – RAAI Insured		7/14 at 100.00	N/R	3,026,520
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:				
20	6.125%, 7/01/20 – RAAI Insured		8/13 at 100.00	N/R	20,042
1,710	6.000%, 7/01/25 – RAAI Insured		8/13 at 100.00	N/R	1,712,138
840	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 –		7/15 at 100.00	N/R	852,239

RAAI Insured				
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	947,779
2,400	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	2,491,008
1,050	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	1,076,670
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	6,853,419
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–	1,089,463
300	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	305,217
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+	2,170,700
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	A2	6,217,140
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	1,223,666
400	5.000%, 7/01/26	7/21 at 100.00	A2	440,584
500	5.000%, 7/01/27	7/21 at 100.00	A2	548,520
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	1,000,620
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	1,382,789
7,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2012J, 5.000%, 7/01/42	7/22 at 100.00	A	7,498,190

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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\$	3,850,770
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	4,399,920
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–	825,174
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	6,154,906
1,235	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	1,401,577
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+	4,970,755
1,010	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A+	1,095,305
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	200,500
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	9,681,278
67,460	Total Health Care			72,367,073
	Housing/Multifamily – 0.6% (0.4% of Total Investments)			
1,295	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	1,333,060
	Housing/Single Family – 7.0% (4.6% of Total Investments)			
4,475	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004A-5, 5.050%, 11/15/34	8/13 at 100.00	AAA	4,481,355
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:			

525	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	539,831
1,015	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	1,038,132
3,900	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	4,067,154
	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	3,767,680
1,500	4.750%, 11/15/35	11/19 at 100.00	AAA	1,599,450
14,915	Total Housing/Single Family Long-Term Care – 3.9% (2.5% of Total Investments)			15,493,602
	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	430,808
450	5.000%, 7/01/19 – AMBAC Insured	7/13 at 100.00	N/R	450,725
475	5.000%, 7/01/20 – AMBAC Insured	7/13 at 100.00	N/R	475,660
285	5.000%, 7/01/23 – AMBAC Insured	7/13 at 100.00	N/R	285,225
1,295	5.000%, 7/01/32 – AMBAC Insured	7/13 at 100.00	N/R	1,295,324
	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:			
920	5.000%, 6/15/22 – AMBAC Insured	6/13 at 100.00	N/R	932,714
1,500	5.000%, 6/15/32 – AMBAC Insured	6/14 at 100.00	N/R	1,519,365
1,470	Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30	6/20 at 100.00	AA	1,638,506

Nuveen Investments 25

NTC May 31, 2013		Nuveen Connecticut Premium Income Municipal Fund (continued) Portfolio of Investments			
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Long-Term Care (continued)				
\$ 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\$	1,073,401	
420	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	460,820	
8,270	Total Long-Term Care			8,562,548	
	Tax Obligation/General – 17.4% (11.3% of Total Investments)				
	Connecticut State, General Obligation Bonds, Refunding Series 2012E:				
1,425	5.000%, 9/15/30	9/22 at 100.00	AA	1,658,885	
2,290	5.000%, 9/15/32	9/22 at 100.00	AA	2,639,729	
4,500	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	5,028,075	
1,800	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA	2,004,318	
2,000	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00	AA	2,271,160	
1,000	Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31	11/21 at 100.00	AA	1,155,410	
1,000	Hartford, Connecticut, General Obligation Bonds, Refunding Series 2013A, 5.000%, 4/01/31	4/23 at 100.00	A1	1,121,630	
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:				
775	5.000%, 8/01/20 – AGM Insured	8/15 at 100.00	AA–	848,617	
1,320	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA–	1,444,780	
905	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA–	971,880	
1,740	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA–	1,944,502	
2,000	Hartford, Connecticut, General Obligation Bonds, Series 2013B, 5.000%, 4/01/33	4/23 at 100.00	A1	2,216,940	
2,150	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%,	11/16 at 100.00	A1	2,403,872	

11/01/17 – AMBAC Insured				
900	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	1,138,689
3,890	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	4,469,416
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFG Insured	No Opt. Call	A	1,973,441
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured	3/14 at 100.00	A1	1,439,681
Suffield, Connecticut, General Obligation Bonds, Series 2005:				
800	5.000%, 6/15/17	No Opt. Call	AA+	933,296
795	5.000%, 6/15/19	No Opt. Call	AA+	963,373
1,400	5.000%, 6/15/21	No Opt. Call	AA+	1,729,350
33,970	Total Tax Obligation/General Tax Obligation/Limited – 23.5% (15.2% of Total Investments)			38,357,044
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–	2,726,773
2,930	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA–	3,154,321
Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:				
600	5.000%, 12/15/20	12/13 at 100.00	AA–	612,762
1,000	5.000%, 12/15/30	12/13 at 100.00	AA–	1,021,680
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	5,613,350
Connecticut, Special Tax Obligation Transportation Infrastructure Purposes Bonds, Series 2012A:				
3,000	5.000%, 1/01/31	No Opt. Call	AA	3,451,920
2,500	5.000%, 1/01/33	No Opt. Call	AA	2,854,400
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	3,397,320

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,100	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	BBB\$	2,076,963
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
2,640	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	835,006
4,735	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	BBB+	1,394,789
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/13 at 100.00	AA–	2,004,560
4,350	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA–	4,576,418
	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+	485,682
5,000	5.500%, 8/01/37	2/20 at 100.00	A+	5,310,050
3,625	5.375%, 8/01/39	2/20 at 100.00	A+	3,808,896
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	1,840,247
2,275	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32	No Opt. Call	BBB+	2,488,645
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–	1,041,350
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+	3,013,478
54,290	Total Tax Obligation/Limited			51,708,610
	Transportation – 1.1% (0.8% 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	2,506,947
	U.S. Guaranteed – 7.3% (4.8% 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)	507,340

	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)	541,474	
735	5.000%, 7/01/37 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	N/R (5)	855,878	
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)	1,735,698	
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)	1,027,940	
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	4,409,006	
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM)	8/13 at 100.00	A2 (5)	41,784	
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,239,058	
2,050	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	Aa3 (5)	2,066,154	
	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	552,125	
2,810	5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	3,102,943	
15,120	Total U.S. Guaranteed			16,079,400	

Nuveen Investments 27

Nuveen Connecticut Premium Income Municipal Fund (continued)					
Portfolio of Investments					
NTC May 31, 2013					
Principal			Optional		
Amount (000)	Description (1)		Call Provisions	Ratings (3)	Value
			(2)		
	Utilities – 9.9% (6.4% of Total Investments)				
	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164:				
\$ 410	17.168%, 1/01/38 (IF) (4)		1/23 at 100.00	Aa3\$	586,103
1,295	17.329%, 1/01/32 (IF) (4)		1/23 at 100.00	Aa3	1,968,154
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	1,005,700
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)		12/13 at 100.00	Ba1	4,777,075
	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:				
655	5.000%, 1/01/31		1/22 at 100.00	Aa3	734,766
500	5.000%, 1/01/32		1/22 at 100.00	Aa3	560,095
2,830	5.000%, 1/01/42		1/22 at 100.00	Aa3	3,105,982
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:				
465	5.500%, 1/01/14 (Alternative Minimum Tax)		7/13 at 100.00	BBB	466,707
250	5.500%, 1/01/15 (Alternative Minimum Tax)		7/13 at 100.00	BBB	250,833
2,115	5.500%, 1/01/20 (Alternative Minimum Tax)		7/13 at 100.00	BBB	2,123,143
	Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A:				
1,290	5.050%, 7/01/42		7/22 at 100.00	BBB+	1,245,160
480	5.000%, 7/01/42		7/22 at 100.00	BBB+	459,773

Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX:				
3,900	5.750%, 7/01/36	7/20 at 100.00	BBB+	4,024,371
530	5.250%, 7/01/40	7/20 at 100.00	BBB+	528,076
20,470	Total Utilities			21,835,938
	Water and Sewer – 11.9% (7.7% of Total Investments)			
4,375	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarian Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	4,656,969
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
4,160	5.000%, 11/15/30 – NPFG Insured	11/15 at 100.00	A1	4,466,925
4,330	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	4,654,880
500	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	519,270
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	2,175,706
3,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	BBB–	3,080,940

28 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPFG Insured	8/16 at 100.00	Aa3\$	1,997,633
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	3,191,670
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+	1,477,115
24,575	Total Water and Sewer			26,221,108
\$ 320,105	Total Investments (cost \$323,162,529) – 154.1%			339,396,324
	Floating Rate Obligations – (8.8)%			(19,370,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (47.9)% (6)			(105,500,000)
	Other Assets Less Liabilities – 2.6%			5,741,157
	Net Assets Applicable to Common Shares – 100%		\$	220,267,481

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMT		Nuveen Massachusetts Premium Income Municipal Fund Portfolio of Investments			May 31, 2013
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Consumer Discretionary – 1.6% (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)	9/13 at 101.00	Caa3\$	1,113,752	
	Education and Civic Organizations – 34.4% (22.9% of Total Investments)				
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163:				
305	16.998%, 10/01/48 (IF) (4)	10/23 at 100.00	A1	419,759	
995	17.098%, 10/01/48 (IF) (4)	10/23 at 100.00	A1	1,369,836	
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–	1,119,640	
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A1	424,560	
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+	1,052,320	
455	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2012A, 5.250%, 7/01/42	7/22 at 100.00	BBB–	485,967	
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	1,100,720	
2,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA–	2,215,500	
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+	1,114,639	
700	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A+	757,855	
635	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A,	9/13 at 100.00	BBB	636,721	

	6.000%, 3/01/20 – ACA Insured			
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,886,820
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–	5,072,804
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. Call	A1	1,372,964
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	1,061,220
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	8/13 at 100.00	AA–	2,008,140
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	1,078,630
345	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38	8/18 at 100.00	Aa2	400,504
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100.00	AA+	501,830
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	567,247
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	No Opt. Call	BBB	205,964
22,530	Total Education and Civic Organizations			24,853,640

30 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 27.5% (18.3% 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	A–\$	982,791
700	5.000%, 10/01/31	10/21 at 100.00	A–	769,188
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	1,117,030
300	Massachusetts Development Finance Agency, Revenue Bonds, Southcoast Health System Obligated Group Issue, Series 2013F, 5.000%, 7/01/37	7/23 at 100.00	A	331,368
2,000	Massachusetts Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100.00	AA	2,172,080
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	11/13 at 100.00	A–	985,481
	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 – NPFG Insured	8/18 at 100.00	A	2,572,987
770	5.375%, 2/01/28 – NPFG Insured	8/18 at 100.00	A	853,199
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 – NPFG Insured	8/18 at 100.00	A	1,667,145
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	1,131,950
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	927,501
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+	1,082,770
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+	2,159,620

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–	588,972
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–	1,028,140
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–	1,495,951
18,430	Total Health Care			19,866,173
	Housing/Multifamily – 4.0% (2.6% of Total Investments)			
1,290	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	1,333,125
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	8/13 at 100.00	AA–	500,535
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/14 at 101.00	N/R	1,021,890
2,790	Total Housing/Multifamily			2,855,550
	Housing/Single Family – 3.8% (2.6% of Total Investments)			
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	1,537,560
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.476%, 6/01/16 (IF)	No Opt. Call	AA	1,236,904
2,485	Total Housing/Single Family			2,774,464
	Industrials – 0.8% (0.5% of Total Investments)			
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	169,227
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call	BBB	417,912
570	Total Industrials			587,139

Nuveen Investments 31

NMT May 31, 2013		Nuveen Massachusetts Premium Income Municipal Fund (continued) Portfolio of Investments			
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Long-Term Care – 5.0% (3.3% of Total Investments)				
\$ 1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/13 at 100.00	AAA\$	1,280,478	
185	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–	203,446	
1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/13 at 102.00	N/R	1,713,578	
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	8/13 at 100.00	BBB	400,520	
3,540	Total Long-Term Care			3,598,022	
	Tax Obligation/General – 16.9% (11.3% of Total Investments)				
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	543,960	
300	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00	Aaa	321,633	
125	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/14 at 100.00	AA–	126,724	
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	1,092,370	
1,250	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32	2/20 at 100.00	AA	1,386,750	
1,010	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	AA+	1,307,556	
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPFG Insured	No Opt. Call	AA+	1,306,046	
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,545,554	
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29	No Opt. Call	Baa3	1,023,050	

	– FGIC Insured			
2,000	Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38	12/20 at 100.00	Aa2	2,243,840
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	7/15 at 100.00	Aa3	1,330,044
10,940	Total Tax Obligation/General Tax Obligation/Limited – 18.7% (12.5% of Total Investments)			12,227,527
210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured	5/14 at 100.00	A–	217,615
975	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26	7/18 at 100.00	AAA	1,140,087
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	480,738
1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	AA	1,345,752
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,240,050
570	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37	5/22 at 100.00	AA	640,794
380	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured	8/17 at 100.00	AA+	424,582
1,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41	10/21 at 100.00	AA+	1,123,050
540	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	630,207
240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	BBB+	34,742
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+	1,103,970

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,650	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 0.000%, 8/01/38	No Opt. Call	A+\$	381,447
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+	3,092,070
235	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured	No Opt. Call	A	252,813
1,300	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32	No Opt. Call	BBB+	1,422,083
13,685	Total Tax Obligation/Limited			13,530,000
	Transportation – 9.1% (6.0% of Total Investments)			
500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA	577,795
350	Massachusetts Port Authority, Revenue Bonds, Series 2012A, 5.000%, 7/01/42 (Alternative Minimum Tax)	7/22 at 100.00	AA	376,842
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	A	1,071,170
725	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/13 at 100.00	N/R	723,550
3,285	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPFG Insured (Alternative Minimum Tax)	9/13 at 100.00	A	3,293,311
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+	512,168
6,330	Total Transportation			6,554,836
	U.S. Guaranteed – 20.9% (13.9% of Total Investments) (5)			
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+ (5)	2,133,220
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 (5)	697,951

1,115	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (5)	1,269,662
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	30,027
550	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)	573,760
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 (5)	366,402
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 (5)	1,014,590
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AGC Insured	7/15 at 100.00	AA- (5)	1,907,721
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- (5)	758,910
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPFG Insured	7/21 at 100.00	A (5)	489,401
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 (Pre-refunded 7/01/13)	7/13 at 100.00	AA+ (5)	557,209
155	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	6/13 at 100.00	Aaa	156,525
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 (Pre-refunded 8/15/15) – AGM Insured (UB)	8/15 at 100.00	AA+ (5)	1,431,404
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 (5)	1,543,560
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	816,495

Nuveen Investments 33

NMT May 31, 2013		Nuveen Massachusetts Premium Income Municipal Fund (continued) Portfolio of Investments			
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	U.S. Guaranteed (5) (continued)				
\$ 1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM)	No Opt. Call	A (5)	\$	1,334,328
13,895	Total U.S. Guaranteed				15,081,165
	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–		207,944
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+		751,005
935	Total Utilities				958,949
	Water and Sewer – 6.2% (4.2% 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+		575,110
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 100.00	AAA		60,463
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 100.00	AAA		299,059
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		1,043,820
200	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/13 at 100.00	AAA		200,822
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NPFG Insured	8/17 at 100.00	AA+		1,693,005
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+		631,981
4,170	Total Water and Sewer				4,504,260
\$ 101,725	Total Investments (cost \$102,566,113) – 150.2%				108,505,477
	Floating Rate Obligations – (2.0)%				(1,435,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (50.7)% (6)				(36,645,000)
	Other Assets Less Liabilities – 2.5%				1,824,289
	Net Assets Applicable to Common Shares – 100%			\$	72,249,766

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.8%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

34 Nuveen Investments

Nuveen Massachusetts Dividend Advantage Municipal Fund					
Portfolio of Investments					
May 31, 2013					
Principal			Optional		
Amount (000)	Description (1)	Provisions	Call	Ratings (3)	Value
			(2)		
	Consumer Discretionary – 1.3% (0.9% 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)	9/13 at 101.00		Caa3\$	375,158
	Education and Civic Organizations – 49.1% (32.9% of Total Investments)				
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163:				
150	16.998%, 10/01/48 (IF) (4)	10/23 at 100.00		A1	206,439
490	17.098%, 10/01/48 (IF) (4)	10/23 at 100.00		A1	674,593
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–	559,820
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00		A1	424,560
110	Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30	9/18 at 100.00		Aa3	128,400
400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00		BBB+	420,928
300	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2012A, 5.250%, 7/01/42	7/22 at 100.00		BBB–	320,418
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00		AA–	1,107,750
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+	479,988
200	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00		A+	216,530
500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation,	No Opt. Call		A	628,940

	Series 2002A, 5.750%, 1/01/42 – AMBAC Insured			
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA–	2,196,470
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105.00	A1	1,226,970
990	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	7/13 at 100.00	AA	992,673
515	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	564,188
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	8/13 at 100.00	AA–	1,004,070
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1	539,315
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	1,620,705
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AA+	646,003
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	554,355
100	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, 5.000%, 10/01/42	No Opt. Call	BBB	100,810
13,270	Total Education and Civic Organizations			14,613,925

Nuveen Investments 35

NMB
May 31, 2013

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 28.5% (19.1% of Total Investments)			
\$ 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\$	1,340,436
500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31	7/21 at 100.00	A–	561,810
500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 (5)	1/18 at 100.00	N/R	2,580
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+	177,578
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 – NPFG Insured	8/18 at 100.00	A	866,985
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 – NPFG Insured	8/18 at 100.00	A	555,715
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	1,131,950
	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	556,485
315	5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	312,474
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+	649,662
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+	1,079,810
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–	291,969

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–	514,070
159	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43	8/13 at 103.00	N/R	136,507
124	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43	8/13 at 15.14	N/R	12,348
185	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43	No Opt. Call	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–	295,049
8,643	Total Health Care			8,485,430
	Housing/Multifamily – 7.0% (4.7% of Total Investments)			
555	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	573,554
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	8/13 at 100.00	AA–	500,535
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/14 at 101.00	N/R	1,021,890
2,055	Total Housing/Multifamily			2,095,979
	Housing/Single Family – 2.6% (1.7% 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	666,276
85	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.540%, 6/01/16 (IF)	No Opt. Call	AA	97,629
735	Total Housing/Single Family			763,905

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Industrials – 1.3% (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\$	99,545
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call	BBB	208,956
65	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPFG Insured	8/13 at 100.00	A	64,260
365	Total Industrials			372,761
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–	109,971
725	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/13 at 102.00	N/R	737,296
555	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A, 6.750%, 7/01/21	7/13 at 100.00	BBB	556,343
1,380	Total Long-Term Care			1,403,610
Tax Obligation/General – 13.6% (9.1% of Total Investments)				
310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	337,255
55	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/14 at 100.00	AA–	55,758
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	1,092,370
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	613,315
500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	Baa3	511,525
1,280	Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.125%, 12/01/33	12/20 at 100.00	Aa2	1,435,891
3,645	Total Tax Obligation/General			4,046,114

	Tax Obligation/Limited – 17.2% (11.6% 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–	409,323
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	480,738
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	AA	616,803
285	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37	5/22 at 100.00	AA	320,397
230	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	268,422
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+	827,978
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+	1,546,035
600	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32	No Opt. Call	BBB+	656,346
4,695	Total Tax Obligation/Limited			5,126,042

Nuveen Investments 37

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)					
Portfolio of Investments					
May 31, 2013					
Principal			Optional		
Amount (000)	Description (1)	Provisions	Call	Ratings (3)	Value
			(2)		
	Transportation – 6.0% (4.0% of Total Investments)				
\$ 500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00		AA\$	577,795
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		A	428,468
500	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/13 at 100.00		N/R	499,000
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+	283,327
1,660	Total Transportation				1,788,590
	U.S. Guaranteed – 13.4% (9.0% of Total Investments) (6)				
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+ (6)	565,303
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 (6)	239,936
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 (6)	281,848
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AGC Insured	7/15 at 100.00		AA- (6)	541,159
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- (6)	505,940
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 (Pre-refunded 8/15/15) – AGM Insured (UB)	8/15 at 100.00		AA+ (6)	550,540
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 (6)	771,780
500				AAA	544,330

	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		
3,755	Total U.S. Guaranteed			4,000,836
	Utilities – 1.1% (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+	320,429

38 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 3.4% (2.3% 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\$	129,818
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	417,528
200	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/13 at 100.00	AAA	200,822
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	252,793
975	Total Water and Sewer			1,000,961
\$ 41,978	Total Investments (cost \$41,967,812) – 149.2%			44,393,740
	Floating Rate Obligations – (1.9)%			(560,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (49.5)% (7)			(14,725,000)
	Other Assets Less Liabilities – 2.2%			647,727
	Net Assets Applicable to Common Shares – 100%		\$	29,756,467

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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 fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate

Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 39

NGX Nuveen Massachusetts AMT-Free Municipal Income Fund
Portfolio of Investments

May 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 29.8% (19.3% of Total Investments)			
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163:			
\$ 120	16.998%, 10/01/48 (IF) (4)	10/23 at 100.00	A1\$	165,151
395	17.098%, 10/01/48 (IF) (4)	10/23 at 100.00	A1	543,804
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–	727,766
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	A1	1,192,000
300	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2012A, 5.250%, 7/01/42	7/22 at 100.00	BBB–	320,418
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFG Insured	9/17 at 100.00	A+	639,984
465	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A+	503,432
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100.00	A1	1,260,938
1,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,257,880
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–	3,137,820
1,700	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	8/13 at 100.00	AA–	1,705,865
255	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35	10/20 at 100.00	A2	276,379
100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Fin Authority,	No Opt. Call	BBB	100,810

	Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 5.000%, 10/01/42			
10,970	Total Education and Civic Organizations			11,832,247
	Health Care – 20.3% (13.2% 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	1,081,440
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L, 5.000%, 7/01/36	7/21 at 100.00	AA	1,114,100
300	Massachusetts Development Finance Agency, Revenue Bonds, Southcoast Health System Obligated Group Issue, Series 2013F, 5.000%, 7/01/37	7/23 at 100.00	A	331,368
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G, 5.000%, 7/01/37	7/23 at 100.00	BBB+	1,067,300
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–	533,620
	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 – NPFG Insured	8/18 at 100.00	A	536,971
600	5.375%, 2/01/27 – NPFG Insured	8/18 at 100.00	A	672,132
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 – NPFG Insured	8/18 at 100.00	A	1,662,075
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–	588,972

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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-\$	205,628
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-	258,815
7,415	Total Health Care			8,052,421
	Housing/Multifamily – 8.4% (5.4% 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-	560,435
735	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	759,571
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	8/13 at 100.00	AA-	2,001,880
3,235	Total Housing/Multifamily			3,321,886
	Industrials – 7.5% (4.8% of Total Investments)			
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:			
1,475	5.125%, 8/01/28 – NPFG Insured	8/13 at 100.00	A	1,476,106
1,500	5.125%, 2/01/34 – NPFG Insured	8/13 at 100.00	A	1,482,930
2,975	Total Industrials			2,959,036
	Long-Term Care – 4.6% (3.0% of Total Investments)			
1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/13 at 104.00	AA+	1,844,518
	Tax Obligation/General – 15.4% (10.0% of Total Investments)			
1,500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	AA+	1,869,870
1,000	Newburyport, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2013, 4.000%, 1/15/30	1/23 at 100.00	AA	1,056,010
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured	7/14 at 101.00	Aa2	1,810,301
1,200	North Reading, Massachusetts, General Obligation Bonds, Series 2012, 5.000%, 5/15/35 – AMBAC	5/22 at 100.00	Aa2	1,356,540

	Insured			
5,405	Total Tax Obligation/General			6,092,721
	Tax Obligation/Limited – 25.6% (16.6% 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	431,368
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured	11/13 at 100.00	A–	3,048,300
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	AAA	1,122,030
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	AA	841,095
975	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/35	No Opt. Call	AA+	1,099,537
300	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	350,115
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+	1,546,035
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFG Insured	No Opt. Call	AA–	842,950
800	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32	No Opt. Call	BBB+	875,128
13,725	Total Tax Obligation/Limited			10,156,558

Nuveen Investments 41

NGX Nuveen Massachusetts AMT-Free Municipal Income Fund (continued)
Portfolio of Investments

May 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 4.0% (2.6% of Total Investments)			
\$ 400	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+\$	442,724
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33	7/22 at 100.00	AA	1,133,720
1,400	Total Transportation			1,576,444
	U.S. Guaranteed – 16.9% (11.0% of Total Investments) (5)			
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 (5)	507,555
155	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	6/13 at 100.00	Aaa	156,525
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 (5)	1,029,040
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	AA+ (5)	1,007,970
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	AA+ (5)	1,708,140
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 (5)	2,292,710
6,295	Total U.S. Guaranteed			6,701,940
	Utilities – 8.4% (5.5% 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–	1,803,759
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+	440,590
1,150	Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A, 5.050%, 7/01/42	7/22 at 100.00	BBB+	1,110,026
3,300	Total Utilities			3,354,375

Water and Sewer – 13.2% (8.6% of Total Investments)				
1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFG Insured	12/13 at 100.00	A1	1,934,314
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	626,292
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured	No Opt. Call	AA+	1,222,830
125	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	126,396

42 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 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–\$	812,729
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – NPFG Insured	7/14 at 100.00	A+	516,770
4,840	Total Water and Sewer			5,239,331
\$ 61,310	Total Investments (cost \$59,046,679) – 154.1%			61,131,477
	Floating Rate Obligations – (0.9)%			(340,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (55.6)% (6)			(22,075,000)
	Other Assets Less Liabilities – 2.4%			954,815
	Net Assets Applicable to Common Shares – 100%		\$	39,671,292

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.1%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 43

Statement of
Assets & Liabilities

May 31, 2013

	Connecticut Premium Income (NTC)	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Massachusetts AMT-Free Income (NGX)
Assets				
Investments, at value (cost \$323,162,529, \$102,566,113, \$41,967,812 and \$59,046,679, respectively)	\$ 339,396,324	\$ 108,505,477	\$ 44,393,740	\$ 61,131,477
Cash	822,357	299,029	—	137,954
Receivables:				
Interest	5,127,288	1,657,467	707,696	899,846
Investments sold	175,000	—	50,084	—
Deferred offering costs	1,132,042	489,224	170,014	198,932
Other assets	51,497	22,762	367	9,120
Total assets	346,704,508	110,973,959	45,321,901	62,377,329
Liabilities				
Cash overdraft	—	—	32,964	—
Floating rate obligations	19,370,000	1,435,000	560,000	340,000
Payables:				
Common share dividends	802,035	246,553	102,691	128,762
Interest	229,940	82,294	31,902	48,752
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	178,125	57,651	23,559	32,663
Trustees fees	3,085	390	159	221
Other	147,636	61,550	41,836	80,639
Total liabilities	126,437,027	38,724,193	15,565,434	22,706,037
Net assets applicable to Common shares	\$ 220,267,481	\$ 72,249,766	\$ 29,756,467	\$ 39,671,292
Common shares outstanding	14,688,976	4,776,927	1,965,856	2,727,317
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.00	\$ 15.12	\$ 15.14	\$ 14.55
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 146,890	\$ 47,769	\$ 19,659	\$ 27,273
Paid-in surplus	203,502,600	65,758,077	27,583,018	38,060,384
Undistributed (Over-distribution of) net investment income	602,615	412,788	24,911	(30,953)
Accumulated net realized gain (loss)	(218,419)	91,768	(297,049)	(470,210)
Net unrealized appreciation (depreciation)	16,233,795	5,939,364	2,425,928	2,084,798
Net assets applicable to Common shares	\$ 220,267,481	\$ 72,249,766	\$ 29,756,467	\$ 39,671,292

Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

44 Nuveen Investments

Statement of
Operations

Year Ended May 31, 2013

	Connecticut Premium Income (NTC)	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Massachusetts AMT-Free Income (NGX)
Investment Income	\$ 14,175,944	\$ 5,079,824	\$ 2,117,839	\$ 2,774,605
Expenses				
Management fees	1,953,638	685,287	279,469	388,187
Shareholder servicing agent fees and expenses	74,125	24,777	16,644	16,660
Interest expense and amortization of offering costs	3,257,516	1,215,844	476,299	695,808
Custodian fees and expenses	49,685	23,885	14,196	14,838
Trustees fees and expenses	8,076	3,073	1,362	1,822
Professional fees	44,219	29,246	28,111	28,007
Shareholder reporting expenses	105,791	48,129	20,618	61,774
Stock exchange listing fees	57,136	38,445	462	15,342
Investor relations expenses	32,792	14,082	5,194	6,941
Other expenses	68,184	36,685	29,216	39,832
Total expenses	5,651,162	2,119,453	871,571	1,269,211
Net investment income (loss)	8,524,782	2,960,371	1,246,268	1,505,394
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	237,374	22,612	(279,751)	151,721
Change in net unrealized appreciation (depreciation) of investments	(3,634,986)	(907,060)	(9,279)	(1,023,136)
Net realized and unrealized gain (loss)	(3,397,612)	(884,448)	(289,030)	(871,415)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 5,127,170	\$ 2,075,923	\$ 957,238	\$ 633,979

See accompanying notes to financial statements.

Nuveen Investments 45

Statement of
Changes in Net Assets

	Connecticut Premium Income (NTC)		Massachusetts Premium Income (NMT)	
	Year Ended 5/31/13	Year Ended 5/31/12	Year Ended 5/31/13	Year Ended 5/31/12
Operations				
Net investment income (loss)	\$ 8,524,782	\$ 3,126,397	\$ 2,960,371	\$ 3,175,956
Net realized gain (loss) from investments	237,374	229,119	22,612	499,195
Change in net unrealized appreciation (depreciation) of investments	(3,634,986)	6,702,628	(907,060)	6,403,666
Net increase (decrease) in net assets applicable to Common shares from operations	5,127,170	10,058,144	2,075,923	10,078,817
Distributions to Common Shareholders				
From net investment income	(9,283,674)	(3,798,441)	(3,372,311)	(3,681,362)
From accumulated net realized gains	(96,947)	(225,331)	(244,947)	(243,992)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,380,621)	(4,023,772)	(3,617,258)	(3,925,354)
Capital Share Transactions				
Common shares:				
Issued in the Reorganizations(1)	142,203,044	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	33,079	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	142,203,044	—	33,079	—
Net increase (decrease) in net assets applicable to Common shares	137,949,593	6,034,372	(1,508,256)	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	\$ 220,267,481	\$ 82,317,888	\$ 72,249,766	\$ 73,758,022
Undistributed (Over-distribution of) net investment income at the end of period	\$ 602,615	\$ 722,214	\$ 412,788	\$ 610,081

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

See accompanying notes to financial statements.

46 Nuveen Investments

	Massachusetts Dividend Advantage (NMB)		Massachusetts AMT-Free Income (NGX)	
	Year Ended 5/31/13	Year Ended 5/31/12	Year Ended 5/31/13	Year Ended 5/31/12
Operations				
Net investment income (loss)	\$ 1,246,268	\$ 1,272,934	\$ 1,505,394	\$ 1,615,697
Net realized gain (loss) from investments	(279,751)	117,873	151,721	86,441
Change in net unrealized appreciation (depreciation) of investments	(9,279)	2,754,077	(1,023,136)	1,682,019
Net increase (decrease) in net assets applicable to Common shares from operations	957,238	4,144,884	633,979	3,384,157
Distributions to Common Shareholders				
From net investment income	(1,326,916)	(1,486,068)	(1,595,475)	(1,914,367)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,326,916)	(1,486,068)	(1,595,475)	(1,914,367)
Capital Share Transactions				
Common shares:				
Issued in the Reorganizations (1)	—	—	—	—
Net proceeds from 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	(367,228)	2,658,816	(958,404)	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	\$ 29,756,467	\$ 30,123,695	\$ 39,671,292	\$ 40,629,696
Undistributed (Over-distribution of) net investment income at the end of period	\$ 24,911	\$ 16,168	\$ (30,953)	\$ (53,913)

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

See accompanying notes to financial statements.

Nuveen Investments 47

Statement of
Cash Flows
Year Ended May 31, 2013

	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	\$ 5,127,170	\$ 2,075,923	\$ 957,238	\$ 633,979
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(43,836,241)	(11,746,373)	(5,657,471)	(12,307,171)
Proceeds from sales and maturities of investments	37,065,633	11,114,290	4,729,768	13,402,379
Amortization (Accretion) of premiums and discounts, net	917,872	333,487	134,637	147,440
Assets (Liabilities) acquired in the Reorganizations, net	(60,026,684)	—	—	—
(Increase) Decrease in:				
Receivable for interest	(3,326,050)	75,033	30,610	20,186
Receivable for investments sold	1,908,025	1,749,340	510,992	140,000
Other assets	(26,113)	2,306	1,053	1,500
Increase (Decrease) in:				
Payable for interest	143,920	(8,230)	(3,188)	(4,880)
Payable for investments purchased	—	—	—	(2,566,544)
Accrued management fees	113,173	(512)	(56)	(423)
Accrued Trustees fees	2,622	(42)	(16)	(27)
Accrued other expenses	(162,934)	7,370	4,965	39,438
Net realized (gain) loss from investments	(237,374)	(22,612)	279,751	(151,721)
Change in net unrealized (appreciation) depreciation of investments	3,634,986	907,060	9,279	1,023,136
Taxes paid on undistributed capital gains	(24,522)	(24,674)	—	—
Net cash provided by (used in) operating activities	(58,726,517)	4,462,366	997,562	377,292
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	(428,058)	226,259	92,615	111,687
Increase (Decrease) in:				
Cash overdraft	—	(766,814)	32,964	—
Floating rate obligations	(995,000)	—	—	—
Payable for offering costs	31,939	(10,073)	10,331	(5,800)
MTP Shares, at liquidation value	69,420,000	—	—	—
	(8,869,491)	(3,612,709)	(1,330,640)	(1,609,857)

Cash distributions paid to Common shareholders

Net cash provided by (used in) financing activities	59,159,390	(4,163,337)	(1,194,730)	(1,503,970)
Net Increase (Decrease) in Cash	432,873	299,029	(197,168)	(1,126,678)
Cash at the beginning of period	389,484	—	197,168	1,264,632
Cash at the End of Period	\$ 822,357	\$ 299,029	\$ —	\$ 137,954

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)
	\$ —	\$ 33,079	\$ 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)
	\$ 2,564,888	\$ 997,815	\$ 386,872	\$ 587,421

See accompanying notes to financial statements.

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Nuveen Investments 49

Financial
Highlights

Selected data for a Common share outstanding throughout each period:

Investment Operations							Less Distributions					
Beginning Common Share Net Asset Value	Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Distributions from Investment Income to Auction Rate Preferred Share- holders(a)	Distributions from Net Realized Gains to Auction Rate Preferred Share- holders(a)	Net Accumulated	Total	From Investment Income to Common Share- holders	From Net Realized Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value	
Connecticut Premium Income (NTC)												
Year Ended 5/31:												
2013	\$ 15.34	\$.56	\$ (.19)	\$ —	\$ —	.37	\$ (.70)	\$ (.01)	\$ (.71)	\$ 15.00	\$ 13.65	
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	
Massachusetts Premium Income (NMT)												
Year Ended 5/31:												
2013	15.45	.62	(.19)	—	—	.43	(.71)	(.05)	(.76)	15.12	13.64	
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	

(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.

50 Nuveen Investments

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)		
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate
1.02%	2.35%	\$ 220,267	2.68%	4.05%	12%
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
(5.18)	2.81	72,250	2.86	3.99	10
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

(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) 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	1.55%
2012	1.54
2011	1.20
2010	.37
2009	.11

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

Massachusetts Premium Income (NMT)

Year Ended 5/31:

2013	1.64%
2012	1.74
2011	1.28

2010	0.37
2009	0.09

See accompanying notes to financial statements.

Nuveen Investments 51

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations							Less Distributions												
				Distributions															
				Distributions		from		Accumulated											
				Investment		Net		From		From									
				Income		Realized		Net		Net									
				to		Gains to		Investment		Realized		Ending							
				Auction		Auction		Income		Gains to		Common							
				Rate		Rate		to		Common		Share							
				Preferred		Preferred		Common		Common		Net							
				Share-		Share-		Share-		Share-		Asset							
				holders(a)		holders(a)		Total		Total		Market							
				Value		Value		Value		Value		Value							
Massachusetts Dividend																			
Advantage (NMB)																			
Year Ended 5/31:																			
2013	\$	15.32	\$.63	\$	(.13)	\$	—	\$.50	\$	(.68)	\$	—	(.68)	\$	15.14	\$	13.62
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)		(.77)		(.03)	(.80)		14.38		14.10
2009		14.36		.95		(.93)		(.17)		—		(.15)		(.69)	(.69)		13.52		13.83
Massachusetts AMT-Free																			
Income (NGX)																			
Period Ended 5/31:																			
2013		14.90		.55		(.31)		—		—		.24		(.59)	—	(.59)	14.55		12.90
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

- (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.

52 Nuveen Investments

Total Returns			Ratios/Supplemental Data					
			Ratios to Average Net Assets			Ratios to Average Net Assets		
			Applicable to Common Shares Before Reimbursement(c)			Applicable to Common Shares After Reimbursement(c)(d)		
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)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate	
(2.71)%	3.21%	\$ 29,756	2.86%	4.09%	N/A	N/A	11%	
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	
(12.66)	1.55	39,671	3.12	3.70	N/A	N/A	20	
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	

- (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) 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.
- (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:

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2013	1.56%
2012	1.68
2011	1.75
2010	.35
2009	.10

N/A Fund no longer has a contractual reimbursement with the Adviser.

Massachusetts AMT-Free Income (NGX)

Year Ended 5/31:

2013	1.71%
2012	1.76
2011	1.81
2010	.57
2009	.09

See accompanying notes to financial statements.

Nuveen Investments 53

Financial
Highlights (continued)

	ARPS at the End of Period		MTP Shares at the End of Period (a)		ARPS and MTP Shares at the End of Period
	Aggregate Amount	Asset	Aggregate Amount	Asset	Asset Coverage Per \$1
	Outstanding	Coverage Per \$25,000 Share	Outstanding	Coverage Per \$10 Share	Liquidation Preference
	(000)		(000)		
Connecticut Premium Income (NTC)					
Year Ended 5/31:					
2013	\$ —	\$ —	105,500	\$ 30.88	\$ —
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	—	—	—
Massachusetts Premium Income (NMT)					
Year Ended 5/31:					
2013	—	—	36,645	29.72	—
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	—	—	—

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

	2013	2012	2011	2010(c)
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	10.07	10.08	10.04	10.02^
Series 2016 (NTC PRD)				
Ending Market Value per Share	10.07	10.10	10.00	—
Average Market Value per Share	10.11	10.06	9.88^^	—
Series 2015 (NTC PRE) (b)				
Ending Market Value per Share	10.07	—	—	—
Average Market Value per Share	10.06	—	—	—
Series 2015-1 (NTC PRF) (b)				
Ending Market Value per Share	10.06	—	—	—
Average Market Value per Share	10.07	—	—	—

Series 2015-1 (NTC PRG) (b)

Ending Market Value per Share	10.08	—	—	—
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	10.12	10.10	10.00	—
Average Market Value per Share	10.11	10.08	9.97 ^{^^^}	—

(b) 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.

(c) 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 May 31, 2013.

	ARPS at the End of Period		MTP Shares at the End of Period (a)	
	Aggregate Amount Outstanding	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding	Asset Coverage Per \$10 Share
	(000)		(000)	
Massachusetts Dividend Advantage (NMB)				
Year Ended 5/31:				
2013	\$ —	\$ —	14,725	\$ 30.21
2012	—	—	14,725	30.46
2011	—	—	14,725	28.65
2010	—	—	14,725	29.18
2009	14,250	71,544	—	—

Massachusetts AMT-Free Income (NGX)				
Year Ended 5/31:				
2013	—	—	22,075	27.97
2012	—	—	22,075	28.41
2011	—	—	22,075	27.74
2010	—	—	22,075	28.16
2009	20,500	71,042	—	—

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

	2013	2012	2011	2010(b)
Massachusetts Dividend Advantage (NMB)				
Series 2015 (NMB PRC)				
Ending Market Value per Share	\$ 10.09	\$ 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	10.05	10.10	13.62	10.00
Average Market Value per Share	10.09	10.08	14.48	9.98 ^{^^}

(b) 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

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 Advisors, 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 were reorganized into the one, larger-state Fund included in this report (each a “Reorganization and collectively, the “Reorganizations”) as follows:

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

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

On May 23, 2013, the Funds’ Board of Trustees approved a series of reorganizations for the Massachusetts Funds included in this report. The reorganizations are intended to create one, larger-state Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;

- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Funds

Massachusetts Dividend Advantage (NMB)

Massachusetts AMT-Free Income (NGX)

Acquiring Fund

Massachusetts Premium Income (NMT)

The reorganizations are subject to customary conditions, including shareholder approval at annual shareholder meetings later this year.

56 Nuveen Investments

Upon the closing of a reorganization, the Acquired Fund transfers its 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 Fund. The Acquired Fund is then liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of the Acquired Fund become shareholders of the Acquiring Fund. Holders of common shares receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which equal the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganization (including for this purpose fractional Acquiring Fund shares to which shareholders are entitled). Fractional shares are sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Fund receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Acquired Fund held immediately prior to the reorganization.

Details of the Connecticut Funds' 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").

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 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 investment 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. As of May 31, 2013, there were no such outstanding purchase commitments in any of the Funds.

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.

Nuveen Investments 57

Notes to
Financial Statements (continued)

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.

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"). During prior fiscal periods, the Funds redeemed all of their outstanding ARPS, at liquidation value.

MuniFund Term Preferred Shares

The Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated ("par") value per share. Each Fund's MTP Shares are issued in one or more Series. 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. MTP Shares trade on the NYSE/NYSE MKT.

In connection with the Connecticut Funds' Reorganizations, holders of 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.

Prior to the closing of the Reorganizations, details of each the Acquired Fund's outstanding MTP Shares were as follows:

	Series	NYSE/ NYSE MKT 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%

58 Nuveen Investments

As of May 31, 2013, details of each Fund's MTP Shares outstanding were as follows:

Series	NYSE/ NYSE MKT 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 were 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/NYSE MKT ticker symbol are as follows:

Series	NYSE/ NYSE MKT 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

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	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 average liquidation value for all series of MTP Shares outstanding for each Fund during the fiscal year ended May 31, 2013, 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	\$ 98,082,521	\$ 36,645,000	\$ 14,725,000	\$ 22,075,000

** Includes MTP Shares issued in connection with the Reorganizations.

Notes to
Financial Statements (continued)

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. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. 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 and “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.

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, at their liquidation value 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 recognizes 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 fiscal year ended May 31, 2013, 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 May 31, 2013, each Fund's maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

	Connecticut Premium Income (NTC)	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Massachusetts AMT-Free Income (NGX)
Maximum exposure to Recourse Trusts	\$ 5,085,000	\$ 3,880,000	\$ 1,905,000	\$ 1,540,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended May 31, 2013, 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	\$ 19,446,329	\$ 1,435,000	\$ 560,000	\$ 340,000
Average annual interest rate and fees	0.77%	0.72%	0.72%	0.72%

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 Adviser 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 pre-determined threshold amount.

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.

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
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 339,396,324	\$	—\$ 339,396,324
Massachusetts Premium Income (NMT)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 108,505,477	\$	—\$ 108,505,477

Nuveen Investments 61

Notes to
Financial Statements (continued)

Massachusetts Dividend Advantage (NMB)		Level 1	Level 2	Level 3	Total
Long-Term Investments*:					
Municipal Bonds	\$	—\$	44,393,740	\$	—\$ 44,393,740
Massachusetts AMT-Free Income (NGX)		Level 1	Level 2	Level 3	Total
Long-Term Investments*:					
Municipal Bonds	\$	—\$	61,131,477	\$	—\$ 61,131,477

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

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 a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i.) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii.) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value 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 purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

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

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund will limit its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from regulation by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. 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. Although the Funds are authorized to invest in such derivatives, and may do so in the future, they did not make any such investments during the fiscal year ended May 31, 2013.

4. Fund Shares

Common Shares

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

Transactions in Common shares were as follows:

Connecticut Premium Income (NTC)	
Year Ended	Year Ended