NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form 497
October 18, 2013

IMPORTANT NOTICE TO SHAREHOLDERS OF

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND

(NMT, NMT PrC, NMT PrD) NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB, NMB PrC) AND NUVEEN MASSACHUSETTS AMT-FREE MUNICIPAL INCOME FUND (NGX, NGX PrC) (EACH, A FUND AND COLLECTIVELY, THE FUNDS)

OCTOBER 18, 2013

Although we recommend that you read the complete Joint Proxy Statement/Prospectus, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. Why am I receiving the enclosed Joint Proxy Statement/Prospectus?

A. You are receiving the Joint Proxy Statement/Prospectus in connection with the annual shareholder meetings of the Funds. The following proposals will be considered:

the election of members of each Fund s Board of Trustees (each, a Board or the Board) (the list of specific nominees is contained in the enclosed Joint Proxy Statement/Prospectus);

the reorganization of each of: (i) Nuveen Massachusetts Dividend Advantage Municipal Fund (Dividend Advantage) and (ii) Nuveen Massachusetts AMT-Free Municipal Income Fund (AMT-Free and together with Dividend Advantage, the Target Funds or each individually, a Target Fund) into Nuveen Massachusetts Premium Income Municipal Fund (Premium Income or the Acquiring Fund) (each, a Reorganization and together, the Reorganizations); and

the elimination of the Acquiring Fund s current fundamental investment policy and adoption of a new fundamental investment policy regarding the ability of the Acquiring Fund to make loans, in order to update and conform the Acquiring Fund s policies with those of other closed-end municipal funds sponsored by Nuveen Investments, Inc. (Nuveen).

Proposals Regarding the Reorganizations

Q. What actions has each Fund s Board approved?

A. The Board of Nuveen s municipal closed-end funds has approved a series of mergers of single-state municipal closed-end funds, including the Reorganizations of each of Dividend Advantage and AMT-Free into the Acquiring Fund.

Q. Why has each Fund s Board recommended this proposal?

A. Each Fund s Board has determined that its respective Reorganization(s) would be in the best interests of its Fund. Each Fund s Board considered the Reorganization(s) as part of a broad initiative to rationalize the product offerings of Nuveen funds and eliminate overlapping products. The Acquiring Fund and the Target Funds have similar investment objectives and policies, comparable portfolio compositions and are managed by the same portfolio manager. In light of these similarities, the proposed Reorganizations are intended to reduce fund redundancies and create a single, larger state fund. The proposed Reorganizations also are intended to result in lower total expenses per common share (excluding the costs of leverage) for shareholders of each Target Fund (as shareholders of the combined fund following the Reorganizations) due to economies of scale resulting from the larger size of the combined fund and to enhance the secondary trading market for common shares of the Acquiring Fund as a result of the greater share volume of the combined fund. As of the date shown in the Comparative Fee Table in the enclosed Joint Proxy Statement/Prospectus, the total operating expenses for the combined fund would have been one basis point higher than the expenses of the Acquiring Fund (with and without leverage costs) and Dividend Advantage (including leverage costs). The proposed Reorganizations are expected to offer other benefits discussed below.

Q. **What are the potential benefits of the Reorganizations to common shareholders?**

A. The investment adviser to the Funds and/or each Fund s Board believe that the proposed Reorganizations are expected to offer the following potential benefits to common shareholders of the Funds:

Lower fees and operating expenses per common share (excluding the costs of leverage) for shareholders of the Target Funds (as shareholders of the combined fund following the Reorganizations) from greater economies of scale as the combined fund s size allows fixed operating expenses to be spread over a larger asset base. As of the date shown in the Comparative Fee Table in the enclosed Joint Proxy Statement/Prospectus, the total operating expenses for the combined fund would have been one basis point higher than the expenses of the Acquiring Fund (with and without leverage costs) and Dividend Advantage (including leverage costs).

Improved secondary market trading for common shares as the combined fund s greater share volume is expected to result in increased market liquidity, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements.

Increased flexibility in managing the structure and costs of leverage over time, for example, by enabling the larger combined fund to simultaneously employ, or modify allocations between, fixed rate and floating rate issues as issues mature and/or as the investment adviser s market outlook changes. In contrast, a smaller stand-alone fund would likely be limited to employing one type of leverage and to smaller issues.

Q. **How will preferred shareholders be affected by the Reorganizations?**

A. The Acquiring Fund has two series of MuniFund Term Preferred Shares (MTP Shares) outstanding as of the date of the enclosed Joint Proxy Statement/Prospectus, and these shares will remain outstanding following the Reorganizations. Each Target Fund has one series of MTP Shares outstanding as of the date of the enclosed Joint Proxy Statement/Prospectus. Upon the closing of the Reorganizations, preferred shareholders of each Target Fund will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund having substantially identical terms, as of the closing of the Reorganizations, as the preferred shares of the Target Fund exchanged therefor. Although the Acquiring Fund preferred shares to be issued to each

Target Fund will consist of a separate series, such series will rank on parity with other outstanding preferred shares of the Acquiring Fund. With respect to matters requiring all preferred shareholders to vote separately or common and preferred shareholders to vote together as a single class, following the Reorganizations, preferred shareholders of the combined fund will hold a smaller percentage of the outstanding preferred shares of the combined fund as compared to their percentage holdings of their respective Fund prior to the Reorganizations.

Q. Will the Reorganizations impact Fund distributions to common shareholders?

A. The Reorganizations are not expected to adversely impact distributions to common shareholders and are expected to result in higher distribution rates for common shareholders of each Target Fund (as common shareholders of the combined fund following the Reorganizations) as a result of lower operating expenses per common share (excluding the costs of leverage).

Q. Do the Funds have similar investment objectives and policies?

A. Yes. The Funds have similar investment objectives, policies and risks and are managed by the same portfolio manager. Each Fund emphasizes: (i) investment in tax-exempt municipal securities providing current income exempt from both regular federal and Massachusetts income taxes and, with respect to AMT-Free only, the federal alternative minimum tax applicable to individuals (the AMT); and (ii) the enhancement of portfolio value relative to the municipal bond market through investment in tax-exempt municipal securities that, in the opinion of the Fund s investment adviser, are underrated or undervalued or that represent municipal market sectors that are undervalued. Each Fund also emphasizes investments in investment-grade municipal securities. As discussed below, except for AMT-Free, the Funds are not required to invest in securities that are not subject to the AMT. Each Fund is a diversified, closed-end management investment company and currently engages in leverage through the issuance of preferred shares and the use of inverse floating rate securities.

Q. What is the impact on AMT-Free shareholders of the Acquiring Fund s ability to invest in municipal securities subject to the AMT?

A. With respect to AMT-Free only, the Fund seeks to provide current income exempt from the AMT. The Acquiring Fund has not established any limit on the percentage of investments that may be invested in Massachusetts municipal obligations that are subject to the AMT and thus, a substantial portion of the dividends paid by the Acquiring Fund may be taxable to its shareholders under the AMT. Accordingly, to the extent that the combined fund invests a portion of its portfolio in municipal obligations that are subject to the AMT, shareholders of AMT-Free (as shareholders of the combined fund following the Reorganizations) who are subject to the AMT will be taxed on such income. As a result, the Acquiring Fund may not be a suitable investment for investors who are subject to the AMT. As of May 31, 2013, the percentage of total investments invested in debt securities subject to the AMT for each of the Acquiring Fund, Dividend Advantage and AMT-Free was 11.43%, 11.35% and 0.00%, respectively. The portion of the combined fund s total assets invested in securities subject to the AMT as of the closing of the Reorganizations or in the future, and the portion of income subject to the AMT, cannot be known in advance.

Q. What proposals will shareholders of the Funds be asked to vote on in connection with the proposed Reorganizations?

A. Shareholders of each Target Fund and the Acquiring Fund will be asked to vote on an Agreement and Plan of Reorganization, with common shareholders and preferred shareholders voting as a single class and preferred shareholders also voting separately. Shareholders of the Acquiring Fund also will be asked to vote on the issuance of additional common shares in connection with the Reorganizations, with common and preferred shareholders voting as a single class and common shares also voting separately.

Q. Will shareholders of the Target Funds receive new shares in exchange for their current shares?

A. Yes. Upon the closing of the Reorganizations, Target Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares of each Target Fund will receive newly issued common shares of the Acquiring Fund, with cash being distributed in lieu of fractional common shares. The aggregate net asset value of the Acquiring Fund common shares received by Target Fund shareholders (including for this purpose fractional Acquiring Fund common shares to which shareholders would be entitled) will be equal to the aggregate net asset value of the common shares of such Target Fund held as of the close of trading on the business day immediately prior to the closing of the Reorganizations. Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of preferred shares of each Target Fund will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund having substantially identical terms, as of the closing of the Reorganizations, as the preferred shares of the Target Fund exchanged therefor.

Current shareholders of the Acquiring Fund will remain shareholders of the Acquiring Fund. With respect to matters requiring all common shareholders to vote separately or common and preferred shareholders to vote together as a single class, following the Reorganizations, common shareholders of the Acquiring Fund will hold a smaller percentage of the outstanding common shares of the combined fund as compared to their percentage holdings of their respective Fund prior to the Reorganizations.

Q. Do the Reorganizations constitute a taxable event for the Target Funds shareholders?

A. No. Each Reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes. It is expected that you will recognize no gain or loss for federal income tax purposes as a direct result of the Reorganization, except that gain or loss may be recognized with respect to any cash received in lieu of fractional Acquiring Fund common shares. Prior to the closing of the Reorganizations, each Target Fund expects to declare a distribution of all of its net investment income and net capital gains, if any. All or a portion of such a distribution may be taxable to a Target Fund s shareholders for federal income tax purposes. In addition, to the extent that a Target Fund s portfolio securities are sold in connection with a Reorganization, such Target Fund may realize gains or losses, which may increase or decrease the net capital gain or net investment income to be distributed by the Target Fund. However, it is not currently expected that any significant portfolio sales will occur solely in connection with the Reorganizations (less than 5% of the assets of each Target Fund).

Q. What will happen if the required shareholder approvals in connection with the Reorganizations are not obtained?

A. The closing of each Reorganization is contingent upon the closing of both Reorganizations. Because the closing of the Reorganizations is contingent upon both Target Funds and the Acquiring Fund obtaining the requisite shareholder approvals and satisfying their other closing conditions, it is possible that your Fund s Reorganization(s) will not occur, even if shareholders of your Fund approve the Reorganization(s) and your Fund satisfies all of its closing conditions, if one or more of the other Funds does not obtain its requisite shareholder approvals or satisfy its closing conditions. If the requisite shareholder approvals are not obtained, each Fund s Board may take such actions as it deems in the best interests of its Fund, including conducting additional solicitations with respect to the proposals or continuing to operate the Fund as a stand-alone fund.

Q. Will shareholders of the Funds have to pay any fees or expenses in connection with the Reorganizations?

A. The total costs of the Reorganizations (whether or not consummated) are estimated to be $500,000, and the estimated allocation among the Funds is as follows: $75,000 (0.10%) for the Acquiring Fund, $115,000 (0.38%) for Dividend Advantage and $310,000 (0.76%) for AMT-Free (all percentages are based on average net assets applicable to common shares for the twelve (12) months ended May 31, 2013). The allocation of the estimated costs of the Reorganizations among the Funds is based on the relative expected benefits of the Reorganizations comprised of forecasted cost savings (excluding the costs of leverage) and distribution increases, if any, to each Fund during the first year following the Reorganizations. Common shareholders will indirectly bear the costs of the Reorganizations. Preferred shareholders will not bear any costs of the Reorganizations. The Reorganizations are expected to result in cost savings (excluding the costs of leverage) for shareholders of the Target Funds (as shareholders of the combined fund following the Reorganizations) and the potential for increased distributions over time for the common shareholders of each Target Fund in their capacity as common shareholders of the Acquiring Fund following the Reorganizations.

A shareholder s broker, dealer or other financial intermediary (each, a Financial Intermediary) may impose its own shareholder account fees for processing corporate actions which could be applicable as a result of the Reorganizations. These shareholder account fees, if applicable, are not paid or otherwise remitted to the Funds or the Funds investment adviser. The imposition of such fees are based solely on the terms of a shareholder s account agreement with his, her or its Financial Intermediary and/or is in the discretion of the Financial Intermediary. Questions concerning any such shareholder account fees for corporate actions should be directed to a shareholder s Financial Intermediary.

Q. What is the timetable for the Reorganizations?

A. If the shareholder voting and other conditions to closing are satisfied (or waived), the Reorganizations are expected to take effect on or about February 10, 2014 or as soon as practicable thereafter.

Q. How does the Board recommend that I vote on the Reorganizations?

A. After careful consideration, the Board has determined that the Reorganizations are in the best interests of each Fund and recommends that you vote FOR your Fund s proposal(s).

Proposal Regarding New Fundamental Investment Policy Relating to Loans (Premium Income only)

Q. Why has Premium Income s Board proposed a change to the Fund s fundamental investment policy?

A. The proposal is part of a multi-year effort to ensure that all of Nuveen s municipal bond closed-end funds have a uniform and up-to-date set of investment policies that reflect the evolution and changes in the municipal bond market that have emerged over the past 20 years. The proposed changes are part of a comprehensive best practices initiative on behalf of the funds that began more than three years ago.

Nuveen s municipal bond closed-end funds have been brought to market at different intervals over the course of more than 20 years, and reflect various policies and investment capabilities prevalent at the time of their creation. The investment policies of older funds generally do not reflect subsequent developments in the municipal bond market, including new types of securities and investment strategies. Consequently, many of Nuveen s more recently offered municipal bond closed-end funds feature investment capabilities not uniformly enjoyed by older municipal bond closed-end funds. The proposal set forth in the Joint Proxy Statement/Prospectus is designed to provide those funds with the same portfolio management tools currently available to Nuveen s more recently offered funds.

Q. What are the potential benefits of the new fundamental investment policy relating to loans for common shareholders of Premium Income?

A. The proposed new fundamental investment policy would permit Premium Income to make loans to the extent permitted by the Investment Company Act of 1940, as amended (the 1940 Act). Although the 1940 Act does not expressly limit a fund s ability to make these types of loans, Premium Income currently intends to lend money in the limited circumstances described herein. Among other things, this change is intended to provide Premium Income with the flexibility to make loans in circumstances where a municipal issuer is in distress, if Nuveen Fund Advisors, LLC (the Adviser) and/or Nuveen Asset Management, LLC (the Sub-Adviser) believes that doing so would both:

facilitate a timely workout of the issuer s situation in a manner that benefits the Fund; and

be or represent the best choice for reducing the likelihood or severity of loss on the Fund s investment.

A loan to an issuer in distress involves risk. In this circumstance, it is possible that Premium Income could lose its entire investment with an issuer as well as the amount loaned.

Q. Was there a particular catalyst or portfolio concern prompting the loan policy proposal?

A. This proposal is part of a broader policy initiative undertaken by Nuveen for the past several years. There are currently no identified credit situations within the complex where the use of this greater loan flexibility is intended or targeted. As stated in the Joint Proxy Statement/Prospectus, this policy change proposal reflects the broader intent to provide Nuveen s municipal closed-end funds, including Premium Income, the same portfolio management flexibility already available to other funds with similar investment objectives within the Nuveen complex.

Q. **Does the loan policy proposal reflect a growing concern on Nuveen s part over the state of municipal issuers?**

A. Nuveen s portfolio management and research team is actively engaged in monitoring both macro issues impacting the municipal bond market as well as individual credit holdings held by the various Nuveen funds. The team regularly comments on the strength of the municipal bond market as well as provides in-depth research articles. Providing Premium Income with the option of making loans to help facilitate a timely workout of a distressed issuer s situation merely provides the Fund with an additional tool to help preserve shareholder value, and, importantly, should not be viewed as a commentary on the state of the municipal bond market.

Q. **Have the Nuveen municipal closed-end funds participated in loans to municipal issuers in the past?**

A. Though such a loan situation in the municipal market is rare, it represents a more common workout practice in the corporate bond market. The most recent situation where a Nuveen fund with the flexibility to do so made a loan to an issuer facing a credit workout situation occurred approximately nine years ago. Since that time, a limited number of funds having a policy permitting the making of loans have considered doing so in particular workout situations, but ultimately determined to take other actions in pursuit of maximizing shareholder value.

Q. **Is this proposal in response to any past or current municipal credit litigation?**

A. This proposal is not related to any past or pending litigation.

Q. **Will this option impact how the underlying bonds should be valued?**

A. Premium Income will value a loan based on several factors that draw upon policies and procedures adopted and approved by the Fund s Board that are able to value instruments issued in these types of situations. As with any investment, risks exist, and if the Adviser and/or the Sub-Adviser is wrong, the valuation of a particular loan could be impacted and effect the value of the underlying bond held in Premium Income s portfolio. However, we would not expect that any loans would constitute a meaningful portion of Premium Income s total assets.

Q. **What actions are required in order to implement the new fundamental investment policy for Premium Income?**

A. In order to implement the new fundamental investment policy relating to Premium Income s ability to make loans and obtain the potential benefits described above, shareholders are being asked to approve the elimination of the existing fundamental investment policy and the implementation of the new replacement fundamental investment policy.

Q. **What happens if shareholders do not approve the elimination of the fundamental investment policy and/or do not approve the new fundamental investment policy?**

Premium Income will not be able to implement the new fundamental investment policy as discussed above. As a result, Premium Income may not be able to participate in certain investment opportunities that are available to similarly situated funds that have the flexibility to make loans in circumstances where a municipal issuer is in distress. In addition, if shareholders do not approve the elimination of the fundamental investment policy and/or do not approve the new fundamental investment policy, Premium Income s Board may take such actions as it deems in the best interests of the Fund, including conducting additional solicitations with respect to the proposal. Premium Income s Board urges you to vote without delay in order to avoid the potential for additional proxy solicitation costs.

General

Q. **Who do I call if I have questions?**

A. If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call Computershare Fund Services, your proxy solicitor, at (866) 612-5814 weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays 12:00 p.m. to 6:00 p.m. Eastern time. Please have your proxy materials available when you call.

Q. **How do I vote my shares?**

A. You may vote by mail, by telephone or over the Internet:

To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.

To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.

To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

Q. **Will anyone contact me?**

A. You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor s follow-up contact list.

Your vote is very important. We encourage you as a shareholder to participate in your Fund s governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.

OCTOBER 18, 2013

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT, NMT PRC, NMT PRD) NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB, NMB PRC) AND NUVEEN MASSACHUSETTS AMT-FREE MUNICIPAL INCOME FUND (NGX, NGX PRC) (EACH, A FUND AND COLLECTIVELY, THE FUNDS)

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 3, 2014

To the Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting) of Nuveen Massachusetts Premium Income Municipal Fund (Premium Income or the Acquiring Fund), Nuveen Massachusetts Dividend Advantage Municipal Fund (Dividend Advantage) and Nuveen Massachusetts AMT-Free Municipal Income Fund (AMT-Free and together with Dividend Advantage, the Target Funds or each individually, a Target Fund) will be held in the offices of Nuveen Investments, Inc. 333 West Wacker Drive, Chicago, Illinois 60606, on Friday, January 3, 2014, at 2:00 p.m., Central time, for the following purposes:

1. Election of Board Members.

For each Fund:

(a) Three (3) Class I Board members are to be elected by holders of common shares and preferred shares, voting together as a single class. Board members Stockdale, Stone and Stringer are nominees for election by all shareholders.

(b) Two (2) Board members are to be elected by holders of preferred shares only, voting separately. Board members Hunter and Schneider are nominees for election by holders of preferred shares.

2. Agreement and Plan of Reorganization. The shareholders of each Fund voting as set forth below, for an Agreement and Plan of Reorganization pursuant to which each Target Fund would: (i) transfer substantially all of its assets to the Acquiring Fund in exchange solely for newly issued common shares and preferred shares of the Acquiring Fund, and the Acquiring Fund s assumption of substantially all of the liabilities of the Target Fund; (ii) distribute such newly issued shares of the Acquiring Fund to the common shareholders and preferred shareholders of the Target Fund (with cash being distributed in lieu of fractional common shares); and (iii) liquidate, dissolve and terminate in accordance with applicable law.

For each Fund:

(a) The common and preferred shareholders voting as a single class to approve the Agreement and Plan of Reorganization.

(b) The preferred shareholders voting separately to approve the Agreement and Plan of Reorganization.

3. Approval of Issuance of Additional Common Shares by the Acquiring Fund.

For the Acquiring Fund:

(a) The common and preferred shareholders voting as a single class to approve the issuance of additional common shares in connection with each reorganization pursuant to the Agreement and Plan of Reorganization.

(b) The common shareholders voting separately to approve the issuance of additional common shares in connection with each reorganization pursuant to the Agreement and Plan of Reorganization.

4. Approval of Elimination of Fundamental Policy and Adoption of New Fundamental Policy.

For Premium Income:

(a)(i) The common and preferred shareholders voting as a single class to approve the elimination of Premium Income s existing fundamental investment policy related to the Fund s ability to make loans.

(a)(ii) The preferred shareholders voting separately to approve the elimination of Premium Income s existing fundamental investment policy related to the Fund s ability to make loans.

(b)(i) The common and preferred shareholders voting as a single class to approve a new fundamental investment policy related to Premium Income s ability to make loans.

(b)(ii) The preferred shareholders voting separately to approve a new fundamental investment policy related to Premium Income s ability to make loans.

5. To transact such other business as may properly come before the Annual Meeting.

Only shareholders of record as of the close of business on October 7, 2013 are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof.

All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense for the Funds, and to assure that your shares are represented, please vote as promptly as possible, whether or not you plan to attend the Annual Meeting. You may vote by mail, by telephone or over the Internet.

To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.

To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.

To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

Kevin J. McCarthy

Vice President and Secretary

The Nuveen Funds

NUVEEN FUNDS

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CHICAGO, ILLINOIS 60606

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JOINT PROXY STATEMENT/PROSPECTUS

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND

(NMT, NMT PrC, NMT PrD)

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

(NMB, NMB PrC)

AND

NUVEEN MASSACHUSETTS AMT-FREE MUNICIPAL INCOME FUND (NGX, NGX PrC)

(EACH, A FUND AND COLLECTIVELY, THE FUNDS)

OCTOBER 18, 2013

This Joint Proxy Statement/Prospectus is being furnished to the common shareholders and preferred shareholders of Nuveen Massachusetts Premium Income Municipal Fund (Premium Income or the Acquiring Fund), Nuveen Massachusetts Dividend Advantage Municipal Fund (Dividend Advantage) and Nuveen Massachusetts AMT-Free Municipal Income Fund (AMT-Free and together with Dividend Advantage, the Target Funds or each individually, a Target Fund), each a closed-end management investment company, in connection with the solicitation of proxies by each Fund s Board of Trustees (each, a Board or the Board and each Trustee, a Board Member) for use at the Annual Meeting of Shareholders of each Fund to be held in the offices of Nuveen Investments, Inc. (Nuveen or Nuveen Investments), 333 West Wacker Drive, Chicago, Illinois 60606, on Friday, January 3, 2014, at 2:00 p.m., Central time, and at any and all adjournments or postponements thereof (each, an Annual Meeting and collectively, the Annual Meetings) to consider the proposals listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. Each Fund is organized as a Massachusetts business trust. The enclosed proxy card and this Joint Proxy Statement/Prospectus are first being sent to shareholders of the Funds on or about October 23, 2013. Shareholders of record of the Funds as of the close of business on October 7, 2013 are entitled to notice of and to vote at the Annual Meeting and any and all adjournments or postponements thereof.

This Joint Proxy Statement/Prospectus explains concisely what you should know before voting on the proposals described in this Joint Proxy Statement/Prospectus or investing in the Acquiring Fund. Please read it carefully and keep it for future reference.

The securities offered by this Joint Proxy Statement/Prospectus have not been approved or disapproved by the Securities and Exchange Commission (SEC), nor has the SEC passed upon the accuracy or adequacy of this Joint Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the accompanying proxy card, the shares will be voted accordingly where such proxy card is properly executed, timely received and not properly revoked (pursuant to the instructions below). If a proxy is returned and no choice is specified, the shares will be voted **FOR** the proposals.

Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

The Board of each Fund has determined that the use of this Joint Proxy Statement/Prospectus for the Annual Meetings is in the best interests of each Fund and its shareholders in light of the similar matters being considered and voted on by shareholders.

The following table indicates the proposals of each Fund for which the votes of common shareholders and preferred shareholders of each Fund are being solicited pursuant to this Joint Proxy Statement/Prospectus and which shareholders are solicited to vote with respect to each matter.

	Matter	**Common Shares**	**Preferred Shares**
For Shareholders of Premium Income,			
1(a)	the common and preferred shareholders voting as a single class to elect three (3) Class I Board Members,	X	X
1(b)	the preferred shareholders voting separately to elect two (2) Board Members,		X
2(a)	the common and preferred shareholders voting as a single class to approve the Agreement and Plan of Reorganization,	X	X
2(b)	the preferred shareholders voting separately to approve the Agreement and Plan of Reorganization,		X
3(a)	the common and preferred shareholders voting as a single class to approve the issuance of additional common shares in connection with each reorganization pursuant to the Agreement and Plan of Reorganization,	X	X
3(b)	the common shareholders voting separately to approve the issuance of additional common shares in connection with each reorganization pursuant to the Agreement and Plan of Reorganization.	X	
4(a)(i)	the common and preferred shareholders voting as a single class to approve the elimination of Premium Income s existing fundamental investment policy related to the Fund s ability to make loans.	X	X
4(a)(ii)	the preferred shareholders voting separately to approve the elimination of Premium Income s existing fundamental investment policy related to the Fund s ability to make loans.		X
4(b)(i)	the common and preferred shareholders voting as a single class to approve a new fundamental investment policy related to Premium Income s ability to make loans.	X	X
4(b)(ii)	the preferred shareholders voting separately to approve a new fundamental investment policy related to Premium Income s ability to make loans.		X

	Matter	Common Shares	Preferred Shares
For Shareholders of Dividend Advantage,			
1(a)	the common and preferred shareholders voting as a single class to elect three (3) Class I Board Members,	X	X
1(b)	the preferred shareholders voting separately to elect two (2) Board Members,		X
2(a)	the common and preferred shareholders voting as a single class to approve the Agreement and Plan of Reorganization,	X	X
2(b)	the preferred shareholders voting separately to approve the Agreement and Plan of Reorganization.		X
For Shareholders of AMT-Free,			
1(a)	the common and preferred shareholders voting as a single class to elect three (3) Class I Board Members,	X	X
1(b)	the preferred shareholders voting separately to elect two (2) Board Members,		X
2(a)	the common and preferred shareholders voting as a single class to approve the Agreement and Plan of Reorganization,	X	X
2(b)	the preferred shareholders voting separately to approve the Agreement and Plan of Reorganization.		X

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of two Board Member nominees to be elected by holders of preferred shares of each Fund, 33 $^{1}/_{3}$% of the preferred shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

Those persons who were shareholders of record at the close of business on October 7, 2013 will be entitled to one vote for each share held and, with respect to holders of common shares, a proportionate fractional vote for each fractional common share held.

As of October 7, 2013 the shares of the Funds issued and outstanding are as follows:

Fund (Ticker Symbol)	Common Shares(1)	MTP Shares(1)
Acquiring Fund (NMT)	4,776,927	3,664,500
Dividend Advantage (NMB)	1,966,050	1,472,500
AMT-Free (NGX)	2,727,317	2,207,500

(1) The common shares of the Acquiring Fund are listed on the New York Stock Exchange (NYSE), and the common shares of Dividend Advantage and AMT-Free are listed on the NYSE MKT (formerly NYSE

Amex). The Acquiring Fund has outstanding two series of MuniFund Term Preferred Shares (MTP Shares), each of which is listed on the NYSE and has the ticker symbol NMT PrC and NMT PrD, respectively. The MTP Shares of Dividend Advantage and AMT-Free also are listed on the NYSE and have the ticker symbols NMB PrC and NGX PrC, respectively. Upon the closing of the Reorganizations, it is expected that the common shares and MTP Shares of the Acquiring Fund will continue to be listed on the NYSE.

The proposed reorganizations seek to combine three Funds that have similar investment objectives, policies and risks to achieve certain economies of scale and other operational efficiencies for the Funds. The Agreement and Plan of Reorganization by and among each Target Fund and the Acquiring Fund provides for: (i) the Acquiring Fund s acquisition of substantially all of the assets of each Target Fund in exchange for newly issued common shares of the Acquiring Fund, par value $0.01 per share, and newly issued MTP Shares, with a par value of $0.01 per share and a liquidation preference of $10 per share, of the Acquiring Fund, and the Acquiring Fund s assumption of substantially all of the liabilities of each Target Fund; and (ii) the distribution of the newly issued Acquiring Fund common shares and Acquiring Fund preferred shares received by each Target Fund to its common and preferred shareholders, respectively, as part of the liquidation, dissolution and termination of each Target Fund in accordance with applicable law (each, a Reorganization and together, the Reorganizations). The aggregate net asset value of the Acquiring Fund common shares received by each Target Fund in connection with a Reorganization will equal the aggregate net asset value of the Target Fund common shares held by shareholders of such Target Fund as of the Valuation Time (as defined in the Agreement and Plan of Reorganization). Prior to the Valuation Time, the net asset value of each Target Fund and the Acquiring Fund will be reduced by the costs of the Reorganizations borne by such Fund. No fractional Acquiring Fund common shares will be distributed to a Target Fund s common shareholders in connection with a Reorganization and, in lieu of such fractional shares, each Target Fund s common shareholders will receive cash in an amount equal to the value received for such shares in the open market, which may be higher or lower than net asset value. Preferred shareholders of each Target Fund will receive the same number of Acquiring Fund MTP Shares, having substantially identical terms, as the outstanding MTP Shares of the Target Fund held by such preferred shareholders immediately prior to the closing of the Reorganizations. The aggregate liquidation preference of the Acquiring Fund preferred shares received in connection with a Reorganization will equal the aggregate liquidation preference of the corresponding Target Fund preferred shares held immediately prior to the closing of the Reorganization.

The preferred shares of the Acquiring Fund to be issued in connection with the Reorganizations will have equal priority with the Acquiring Fund s existing outstanding preferred shares as to the payment of dividends and the distribution of assets in the event of the Acquiring Fund s liquidation. In addition, the preferred shares of the Acquiring Fund, including the preferred shares of the Acquiring Fund to be issued in connection with the Reorganizations, will be senior in priority to the Acquiring Fund s common shares as to payment of dividends and the distribution of assets in the event of the Acquiring Fund s liquidation. The Acquiring Fund will continue to operate after the Reorganizations as a registered closed-end management investment company with the investment objectives and policies described in this Joint Proxy Statement/Prospectus.

With respect to each Reorganization, the Reorganization is required to be approved by the affirmative vote of the holders of a majority of the outstanding shares of each Fund s common shares and preferred shares, voting as a single class, and by the affirmative vote of a majority of each Fund s outstanding preferred shares, also voting separately. In addition, common and preferred shareholders of the Acquiring Fund voting as a single class, and common shareholders also voting separately, are being asked to approve the issuance of additional common shares of the Acquiring Fund in connection with the Reorganizations.

The closing of each Reorganization is contingent upon the closing of both Reorganizations. In order for the Reorganizations to occur, each Fund must obtain all requisite shareholder approvals as well as certain consents, confirmations and/or waivers from various third parties, including rating agencies with respect to outstanding preferred shares. Because the closing of the Reorganizations is contingent upon both Target Funds and the Acquiring Fund obtaining the requisite shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, it is possible that the Reorganizations will not occur, even if shareholders of your Fund approve the Reorganization(s) and your Fund satisfies all of its closing conditions, if one or more of the other Funds does not obtain its requisite shareholder approvals or satisfy its closing conditions. If the requisite shareholder approvals are not obtained, each Fund s Board may take such actions as it deems in the best interest of its Fund, including conducting additional solicitations with respect to the proposals or continuing to operate the Fund as a stand-alone fund.

This Joint Proxy Statement/Prospectus concisely sets forth the information shareholders of the Funds should know before voting on the proposals and constitutes an offering of common shares and MTP Shares, 2.60% Series 2015 and 2.65% Series 2015 #1 of the Acquiring Fund only. Shareholders should read it carefully and retain it for future reference.

The following documents have been filed with the SEC and are incorporated into this Joint Proxy Statement/Prospectus by reference:

(i) the Statement of Additional Information relating to the proposed Reorganizations, dated October 18, 2013 (the Reorganization SAI);

(ii) the audited financial statements and related independent registered public accounting firm s report for the Acquiring Fund and the financial highlights for the Acquiring Fund contained in the Fund s Annual Report for the fiscal year ended May 31, 2013; and

(iii) the audited financial statements and related independent registered public accounting firm s report for each Target Fund and the financial highlights for each Target Fund contained in the Fund s Annual Report for the fiscal year ended May 31, 2013.

No other parts of the Funds Annual Reports are incorporated by reference herein.

Copies of the foregoing may be obtained without charge by calling (800) 257-8787 or writing the Funds at 333 West Wacker Drive, Chicago, Illinois 60606. If you wish to request a copy of the Reorganization SAI, please ask for the Reorganization SAI. In addition, the Acquiring Fund will furnish, without charge, a copy of its most recent Annual Report or Semi-Annual Report to a shareholder upon request. Any such request should be directed to the Acquiring Fund by calling (800) 257-8787 or by writing the Acquiring Fund at 333 West Wacker Drive, Chicago, Illinois 60606.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the 1934 Act), and the Investment Company Act of 1940, as amended (the 1940 Act), and in accordance therewith file reports and other information with the SEC. Reports, proxy statements, registration statements and other information filed by the Funds, including the Registration Statement on Form N-14 relating to the common shares and MTP Shares of the Acquiring Fund of which this Joint Proxy Statement/Prospectus is a part, may be inspected without charge and copied (for a duplication fee at prescribed rates) at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549 or at the SEC s New York Regional Office (3 World Financial Center, Suite 400, New York, New York 10281) or Chicago Regional Office (175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604). You may call the SEC at (202) 551-8090 for information about the operation of the public reference room. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC s Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549. You may also access reports and other information about the Funds on the EDGAR database on the SEC s Internet site at http://www.sec.gov.

The common shares of the Acquiring Fund are listed on the NYSE, and the common shares of Dividend Advantage and AMT-Free are listed on the NYSE MKT. Each Fund s MTP Shares are listed on the NYSE. Upon the closing of the Reorganizations, it is expected that the common shares and MTP Shares of the Acquiring Fund will continue to be listed on the NYSE. Reports, proxy statements and other information concerning the Funds can be inspected at the offices of the NYSE and NYSE MKT, 11 Wall Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund common shares and MTP Shares in each Reorganization. In this connection, no person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

JOINT PROXY STATEMENT/PROSPECTUS

OCTOBER 18, 2013

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND (NMT, NMT PRC, NMT PRD) NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND (NMB, NMB PRC) AND NUVEEN MASSACHUSETTS AMT-FREE MUNICIPAL INCOME FUND (NGX, NGX PRC)

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