

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-07484

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

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

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

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

Sincerely,

William J. Schneider
Chairman of the Board
January 25, 2016

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Portfolio Manager's Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Massachusetts Premium Income Municipal Fund (NMT)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Michael S. Hamilton discusses key investment strategies and the six-month performance of the Nuveen Connecticut and Massachusetts Funds. Michael assumed portfolio management responsibility for these Funds in 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended November 30, 2015?

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

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

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

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 (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and

BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

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

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Portfolio Manager's Comments (continued)

Our trading strategy in NTC was fairly active during this reporting period. Issuance in Connecticut's municipal market was elevated over the six-month reporting period, enabling us to participate in a number of deals, including purchases of local general obligation (GO) bonds, higher education and special tax bonds. We also bought some state GOs at the end of the reporting period, although generally NTC was a net seller of state GOs. We sold some underperforming state GOs to boost the Fund's income distribution capability, as well as improve the tax efficiency of the overall portfolio. We also pursued a shorter-term tactical strategy that added value during this reporting period. We took advantage of a temporary mispricing in the marketplace by buying some new issues when spreads were wide then selling them into the secondary market as spreads tightened, earning a good profit for the Fund. Notable sales during the reporting period included the reduction of shorter-dated bonds to keep the Fund within its duration target range (these sales included short-dated Puerto Rico credits) and uninsured Virgin Islands paper.

Additions to the Massachusetts Fund came from a diverse group of sectors including retirement centers, transportation (specifically, ports), higher education and hospitals. Generally, the bonds we added offered maturities of 15 years and longer. Selling activity in NMT included the elimination of some bonds with lower book yields to harvest tax losses and boost the Fund's overall tax efficiency.

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

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

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

For the six months ended November 30, 2015, the total returns at common share NAV for NTC and NMT outperformed the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, NMT outperformed the average return for the Lipper Other States Municipal Debt Funds Classification, while NTC slightly lagged the Lipper average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

For both Funds, duration and yield curve positioning was the most meaningful contributor to relative performance over this reporting period. We continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve, which resulted in longer durations than the municipal market in general. This positioning, particularly our underweight to bonds with maturities shorter than six years and overweight to bonds dated eight years and longer, was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds.

Credit exposures were another positive contributor to NTC's relative performance during this reporting period. Particularly beneficial were the Connecticut Fund's underweight allocation to AA rated bonds, a segment that trailed the broad market, and overweight allocations to A rated and BBB rated bonds, categories that outpaced the broad market.

However, NTC's sector strategy modestly detracted from relative returns. The Fund maintains an overweight to pre-refunded bonds, which we consider short-term holdings that can be sold to fund the purchase of longer-term holdings. As the pre-refunded sector generally underperformed the broad market during this reporting period, the Fund's higher weighting in the sector was disadvantageous to relative performance. These relative losses, however, were partially offset by NTC's more-favorable positioning in tax-supported bonds. Within the tax-supported category, both an overweight to appropriation bonds and an underweight to state GOs added value. The Fund's overweight allocation to the health care sector, and especially life care bonds, also boosted relative results.

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Although NMT's sector and credit quality strategies had an overall neutral impact on performance during this reporting period, the Fund benefited from some well-timed purchases made during June and July. In this reporting period, the municipal bond market exhibited a typical pattern in which a period of municipal bond scarcity in January and February is followed by abundant issuance in the spring months, which in turn leads to heightened demand June and July. We bought a state GO and a retirement center credit in early June and a Massachusetts Port Authority revenue bond in early July, all of which rose in value as demand for municipal bonds accelerated in the subsequent months.

An Update Involving Puerto Rico

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

In terms of Puerto Rico holdings, shareholders should note that NTC and NMT had limited exposure to Puerto Rico debt, 2.50% and 0.58%, respectively, during this reporting period most of which is insured or escrowed to maturity. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of these Funds over this reporting period.

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

	NTC	NMT
Effective Leverage*	38.26%	36.94%
Regulatory Leverage*	33.49%	34.77%

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

THE FUNDS' REGULATORY LEVERAGE

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

VMTP
Shares

Shares Issued at
Series Liquidation Value

NTC	2017	\$ 106,000,000
NMT	2017	\$ 74,000,000

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

Ex-Dividend Date	Per Common Share Amounts			
	NTC	NMT		
June 2015	\$ 0.0570	\$ 0.0590		
July	0.0570	0.0590		
August	0.0570	0.0590		
September	0.0570	0.0590		
October	0.0570	0.0590		
November 2015	0.0570	0.0590		
Market Yield*	5.49	%	5.20	%
Taxable-Equivalent Yield*	8.11	%	7.61	%

* Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3% and 31.7% for Connecticut and Massachusetts, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

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

As of November 30, 2015, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

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

Tax Information within the Notes to Financial Statements of this report.

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Common Share Information (continued)

COMMON SHARE REPURCHASES

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

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

	NTC	NMT
Common shares cumulatively repurchased and retired	155,000	—
Common shares authorized for repurchase	1,460,000	935,000
During the current reporting period, the Funds did not repurchased any of their outstanding common shares.		

OTHER COMMON SHARE INFORMATION

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

	NTC		NMT	
Common share NAV	\$	14.49	\$	14.86
Common share price	\$	12.46	\$	13.62
Premium/(Discount) to NAV		(14.01)%		(8.34)%
6-month average premium/(discount) to NAV		(13.48)%		(8.39)%

Risk Considerations

Nuveen Connecticut Premium Income Municipal Fund (NTC)

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

Nuveen Massachusetts Premium Income Municipal Fund (NMT)

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

NTC

Nuveen Connecticut Premium Income Municipal Fund
Performance Overview and Holding Summaries as of November 30, 2015

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

Average Annual Total Returns as of November 30, 2015

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NTC at Common Share NAV	3.40%	4.54%	5.15%	4.89%
NTC at Common Share Price	1.48%	4.40%	3.69%	3.86%
S&P Municipal Bond Connecticut Index	2.04%	2.45%	3.42%	3.97%
S&P Municipal Bond Index	2.24%	3.14%	4.95%	4.69%
Lipper Other States Municipal Debt Funds Classification Average	3.43%	4.80%	6.88%	5.48%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	157.4%
Other Assets Less Liabilities	2.1%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	159.5%
Floating Rate Obligations	(9.2)%
VMTP Shares, at Liquidation Value	(50.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	20.8%
Health Care	20.4%
Tax Obligation/General	16.9%
Tax Obligation/Limited	14.1%
Water and Sewer	10.0%

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U.S. Guaranteed	9.2%
Other	8.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	20.0%
AA	51.6%
A	21.3%
BBB	3.9%
N/R (not rated)	3.2%
Total	100%

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NMT

Nuveen Massachusetts Premium Income Municipal Fund
Performance Overview and Holding Summaries as of November 30, 2015

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

Average Annual Total Returns as of November 30, 2015

	Cumulative 6-Month	Average Annual		
		1-Year	5-Year	10-Year
NMT at Common Share NAV	3.75%	4.92%	6.03%	5.37%
NMT at Common Share Price	6.41%	9.38%	4.45%	3.64%
S&P Municipal Bond Massachusetts Index	2.44%	3.24%	4.54%	4.73%
S&P Municipal Bond Index	2.24%	3.14%	4.95%	4.69%
Lipper Other States Municipal Debt Funds Classification Average	3.43%	4.80%	6.88%	5.48%

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

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	151.6%
Other Assets Less Liabilities	1.7%
Net Assets Plus VMTP Shares, at Liquidation Value	153.3%
VMTP Shares, at Liquidation Value	(53.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	27.4%
Health Care	19.6%
Tax Obligation/Limited	14.7%
Tax Obligation/General	10.4%

U.S. Guaranteed	7.9%
Transportation	6.0%
Other	14.0%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.9%
AA	53.0%
A	22.6%
BBB	7.9%
BB or Lower	2.7%
N/R (not rated)	1.9%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 17, 2015 for NMT; at this meeting the shareholders were asked to elect Board Members.

	NMT Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:		
Jack B. Evans		
For	8,574,204	—
Withhold	238,957	—
Total	8,813,161	—
William C. Hunter		
For	—	740
Withhold	—	—
Total	—	740
William J. Schneider		
For	—	740
Withhold	—	—
Total	—	740
Thomas S. Schreier, Jr.		
For	8,556,590	—
Withhold	256,571	—
Total	8,813,161	—

NTC

Nuveen Connecticut Premium Income Municipal Fund
 Portfolio of Investments November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 157.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 157.4% (100.0% of Total Investments)			
	Consumer Staples – 1.4% (0.9% of Total Investments)			
\$ 3,010	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	2/16 at 100.00	BBB+	\$ 3,022,100
	Education and Civic Organizations – 32.7% (20.8% of Total Investments)			
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	AA	871,979
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFPG Insured	7/17 at 100.00	AA–	1,019,150
1,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41	7/21 at 100.00	A2	1,253,857
	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–	897,016
4,000	5.000%, 7/01/40	7/20 at 100.00	A–	4,485,080
	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	485,003
1,510	5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	1,713,759
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	1,172,835
7,030	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2015L, 5.000%, 7/01/45	7/25 at 100.00	A–	7,779,679

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Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G:				
250	5.125%, 7/01/26	7/21 at 100.00	BBB+	273,095
3,260	5.625%, 7/01/41	7/21 at 100.00	BBB+	3,555,095
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	1,680,435
1,000	5.000%, 7/01/28 – AGM Insured	7/22 at 100.00	AA	1,109,240
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	645,501
225	5.000%, 7/01/24 – AGM Insured	7/21 at 100.00	A2	257,751
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	4,692,317
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	10,170,094
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	18,019,660
5,580	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2013N, 5.000%, 11/01/31	11/23 at 100.00	AA	6,446,407
515	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	579,900
1,500	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2012A, 5.000%, 11/15/29	No Opt. Call	Aa2	1,753,770
63,375	Total Education and Civic Organizations			68,861,623

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments (continued)

November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 32.0% (20.4% of Total Investments)			
\$ 3,200	Connecticut Health and Educational Facilities Authority Revenue Bonds, Hartford HealthCare, Series 2015F, 5.000%, 7/01/45	7/25 at 100.00	A	\$ 3,520,864
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+	4,981,333
660	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: 5.500%, 7/01/21 – RAAI Insured	2/16 at 100.00	AA	661,815
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	2/16 at 100.00	AA	3,004,590
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	AA	1,101,062
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	200,080
20	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.125%, 7/01/20 – RAAI Insured	2/16 at 100.00	AA	20,068
840	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 – RAAI Insured	2/16 at 100.00	AA	841,378
2,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 5.000%, 7/01/20 – RAAI Insured	2/16 at 100.00	A3	2,405,856
1,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41	2/16 at 100.00	A3	1,051,932
7,025	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	7,638,845
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2014E, 5.000%, 7/01/42	No Opt. Call	A	549,935

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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	AA	1,118,239
300	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	AA	314,037
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36				
2,000	Revenue Bonds, Middlesex Hospital, Series 2011N:	7/21 at 100.00	A	2,174,760
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	1,229,887
400	5.000%, 7/01/26	7/21 at 100.00	A2	443,788
500	5.000%, 7/01/27	7/21 at 100.00	A2	552,020
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2015O, 5.000%, 7/01/36				
1,915	Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/25 at 100.00	A2	2,134,785
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30				
1,275	Revenue Bonds, Stamford Hospital, Series 2012J, 5.000%, 7/01/42	7/20 at 10.00	A	1,407,039
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41				
7,000	Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/22 at 100.00	A	7,508,340
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41				
3,905	Revenue Bonds, Yale-New Haven Health Issue, Series 2014E:	7/21 at 100.00	A	4,335,136
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Health Issue, Series 2014E:				
4,000	Revenue Bonds, Yale-New Haven Health Issue, Series 2014E:	7/21 at 100.00	A	4,411,800
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Health Issue, Series 2014E:				
2,610	5.000%, 7/01/32	7/24 at 100.00	Aa3	2,985,475
2,740	5.000%, 7/01/33	7/24 at 100.00	Aa3	3,123,107
900	5.000%, 7/01/34	7/24 at 100.00	Aa3	1,022,931
Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40				
7,475	Total Health Care	2/21 at 100.00	AA	8,724,970
61,635	Total Health Care			67,464,072

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Principal Amount (000)	Description (1)	Optional Call Provisions Ratings		Value
		(2)	(3)	
	Housing/Single Family – 2.9% (1.9% of Total Investments)			
\$ 3,900	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	\$ 3,933,657
	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2:			
630	4.500%, 11/15/30	11/19 at 100.00	AAA	658,067
1,500	4.750%, 11/15/35	11/19 at 100.00	AAA	1,562,520
6,030	Total Housing/Single Family			6,154,244
	Long-Term Care – 2.5% (1.6% of Total Investments)			
1,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Duncaster, Inc., Series 2014A, 5.000%, 8/01/44	8/24 at 100.00	BBB–	1,110,329
1,500	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1, 5.000%, 6/15/32 – AMBAC Insured	2/16 at 100.00	N/R	1,501,140
1,380	Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30	6/20 at 100.00	AA	1,487,226
1,125	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	1,151,775
5,105	Total Long-Term Care			5,250,470
	Tax Obligation/General – 26.7% (16.9% of Total Investments)			
	Bridgeport, Connecticut, General Obligation Bonds, Series 2014A:			
2,345	5.000%, 7/01/32 – AGM Insured	7/24 at 100.00	AA	2,688,074
1,600	5.000%, 7/01/34 – AGM Insured	7/24 at 100.00	AA	1,827,584
5,100	Connecticut State, General Obligation Bonds, Green Series 2014G, 5.000%, 11/15/31	11/24 at 100.00	AA	5,878,668
2,290	Connecticut State, General Obligation Bonds, Refunding Series 2012E, 5.000%, 9/15/32	9/22 at 100.00	AA	2,639,294
3,500	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	3,650,780
2,100	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00	AA	2,200,065
1,000	Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31	11/21 at 100.00	AA	1,157,830
2,600	Connecticut State, General Obligation Bonds, Series 2014A, 5.000%, 3/01/31	3/24 at 100.00	AA	2,969,356

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3,500	Connecticut State, General Obligation Bonds, Series 2014F, 5.000%, 11/15/34	11/24 at 100.00	AA	3,990,210
1,000	Hartford, Connecticut, General Obligation Bonds, Refunding Series 2013A, 5.000%, 4/01/31	4/23 at 100.00	AA-	1,124,480
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28	8/19 at 100.00	AA	958,749
2,000	Hartford, Connecticut, General Obligation Bonds, Series 2013B, 5.000%, 4/01/33	4/23 at 100.00	AA-	2,243,380
2,150	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A-	2,233,485
	New Haven, Connecticut, General Obligation Bonds, Series 2015:			
790	5.000%, 9/01/32 – AGM Insured	9/25 at 100.00	AA	894,833
1,620	5.000%, 9/01/33 – AGM Insured	9/25 at 100.00	AA	1,829,239
500	5.000%, 9/01/35 – AGM Insured	9/25 at 100.00	AA	561,050
985	New Haven, Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 8/01/33 – AGM Insured	8/24 at 100.00	AA	1,100,866
900	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	1,103,193
3,890	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	4,521,892
2,500	Stamford, Connecticut, General Obligation Bonds, Refunding Series 2014, 3.000%, 8/15/22	8/21 at 100.00	AAA	2,692,225
2,630	State of Connecticut General Obligation Bonds 2015 Series F, 5.000%, 11/15/34 (WI/DD, Settling 12/01/15)	11/25 at 100.00	AA	3,033,258
600	Stratford, Connecticut, General Obligation Bonds, Series 2014, 5.000%, 12/15/32	12/22 at 100.00	AA	683,820
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
800	5.000%, 6/15/17	No Opt. Call	AA+	853,544
820	5.000%, 6/15/19	No Opt. Call	AA+	931,922
1,400	5.000%, 6/15/21	No Opt. Call	AA+	1,666,798

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments (continued)

November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Waterbury, Connecticut, General Obligation Bonds, Lot A Series 2015:			
\$ 445	5.000%, 8/01/30 (WI/DD, Settling 12/02/15) – BAM Insured	8/25 at 100.00	AA	\$ 515,123
390	5.000%, 8/01/31 (WI/DD, Settling 12/02/15) – BAM Insured	8/25 at 100.00	AA	448,991
610	5.000%, 8/01/32 (WI/DD, Settling 12/02/15) – BAM Insured	8/25 at 100.00	AA	699,536
445	5.000%, 8/01/33 (WI/DD, Settling 12/02/15) – BAM Insured	8/25 at 100.00	AA	509,917
445	5.000%, 8/01/34 (WI/DD, Settling 12/02/15) – BAM Insured	8/25 at 100.00	AA	507,536
49,825	Total Tax Obligation/General			56,115,698
	Tax Obligation/Limited – 22.2% (14.1% of Total Investments)			
	Connecticut State, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2014A:			
3,835	5.000%, 9/01/33	9/24 at 100.00	AA	4,466,356
1,000	5.000%, 9/01/34	9/24 at 100.00	AA	1,159,590
2,500	Connecticut State, Special Tax Obligation Transportation Infrastructure Purposes Bonds, Series 2012A, 5.000%, 1/01/33	No Opt. Call	AA	2,854,675
3,855	Connecticut State, Special Tax Obligation Transportation Infrastructure Purposes Bonds, Series 2013A, 5.000%, 10/01/33	10/23 at 100.00	AA	4,453,759
1,380	Connecticut State, Special Tax Obligation Transportation Infrastructure Purposes Bonds, Series 2015A, 5.000%, 8/01/33	8/25 at 100.00	AA	1,616,435
1,000	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001, 5.000%, 12/15/30	2/16 at 100.00	AA–	1,002,620
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
840	5.250%, 1/01/36	1/22 at 100.00	A	925,730
3,200	5.125%, 1/01/42		A	3,475,424

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		1/22 at 100.00		
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	3,566,640
2,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	2/16 at 100.00	AA	2,558,645
1,500	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	2/16 at 100.00	AA	1,505,370
1,300	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	1,312,805
2,600	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	2,943,616
2,290	University of Connecticut, General Obligation Bonds, Series 2013A: 5.000%, 8/15/20	No Opt. Call 8/23 at 100.00	AA	2,662,537
2,500	5.000%, 8/15/32	100.00	AA	2,871,375
760	University of Connecticut, General Obligation Bonds, Series 2014A, 5.000%, 2/15/31	2/24 at 100.00	AA	880,620
1,415	University of Connecticut, General Obligation Bonds, Series 2015A, 5.000%, 2/15/34	No Opt. Call	AA	1,632,542
	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A:			
2,275	5.000%, 10/01/32	No Opt. Call	BBB+	2,464,940
1,790	5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	1,971,452
2,150	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	2,344,167
41,740	Total Tax Obligation/Limited Transportation – 0.3% (0.1% of Total Investments)			46,669,298
450	Virgin Islands Port Authority, Marine Revenue Bonds, Refunding Series 2014B, 5.000%, 9/01/44 U.S. Guaranteed – 14.4% (9.2% of Total Investments) (5)	9/24 at 100.00	BBB+	488,120
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:			
2,525	5.000%, 7/01/31 (Pre-refunded 7/01/16) – AGC Insured	7/16 at 100.00	AA (5)	2,593,301
2,930	5.000%, 7/01/36 (Pre-refunded 7/01/16) – AGC Insured	7/16 at 100.00	AA (5)	3,009,257
2,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	A2 (5)	2,567,625

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 4,405	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (Pre-refunded 7/01/17) – NPFG Insured	7/17 at 100.00	AA– (5)	\$ 4,705,025
	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)	496,671
735	5.000%, 7/01/37 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	N/R (5)	785,061
775	Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 2005F, 5.125%, 7/01/35 (Pre-refunded 7/01/18) – AGM Insured	7/18 at 100.00	AA (5)	857,352
4,010	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured	7/16 at 100.00	Aa3 (5)	4,118,471
1,240	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Aa3 (5)	1,474,484
5,000	Connecticut State, Special Tax Obligation Transportation Infrastructure Bonds, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – AMBAC Insured	8/17 at 100.00	AA (5)	5,359,900
870	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 (Pre-refunded 8/15/19)	8/19 at 100.00	AA (5)	993,383
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM)	2/16 at 100.00	A– (5)	41,587
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,204,183
1,725	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 (Pre-refunded 4/01/21)	4/21 at 100.00	N/R (5)	2,199,358
28,230	Total U.S. Guaranteed Utilities – 6.5% (4.1% of Total Investments)			30,405,658
4,375	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company	9/17 at 100.00	N/R	4,484,200

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Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)					
Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender					
Option Bond Trust 1164:					
1,295	17.242%, 1/01/32 (IF) (4)	1/23 at 100.00	Aa3	2,013,492	
410	17.082%, 1/01/38 (IF) (4)	1/23 at 100.00	Aa3	594,557	
Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:					
655	5.000%, 1/01/31	1/22 at 100.00	Aa3	737,058	
500	5.000%, 1/01/32	1/22 at 100.00	Aa3	561,150	
2,830	5.000%, 1/01/42	1/22 at 100.00	Aa3	3,131,027	
2,115	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator	1/16 at 100.00	A-	2,134,014	
12,180	Lisbon Project, Series 1993A, 5.500%, 1/01/20 (Alternative Minimum Tax) Total Utilities			13,655,498	
Water and Sewer – 15.8% (10.0% of Total Investments)					
Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System					
Revenue Bonds, Refunding Series 2014B:					
500	5.000%, 8/15/30	8/24 at 100.00	A+	579,855	
1,000	5.000%, 8/15/31	8/24 at 100.00	A+	1,154,720	
500	5.000%, 8/15/32	8/24 at 100.00	A+	575,700	
55	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System	11/16 at 100.00	AA-	55,194	
Revenue Bonds, Series 2005A, 5.000%, 8/15/35 – NPMFG Insured					
2,050	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A-	2,247,600	
6,815	Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Green Bond Series 2014A, 5.000%, 11/01/42	11/24 at 100.00	AA	7,805,697	

NTC Nuveen Connecticut Premium Income Municipal Fund
 Portfolio of Investments (continued) November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	Hartford County Metropolitan District, Connecticut, Clean Water Project Revenue Bonds, Series 2013A:			
\$ 4,100	5.000%, 4/01/36	4/22 at 100.00	AA	\$ 4,610,081
2,500	5.000%, 4/01/39	4/22 at 100.00	AA	2,795,650
795	South Central Connecticut Regional Water Authority Water System Revenue Bonds, Thirtieth Series 2014A, 5.000%, 8/01/44	8/24 at 100.00	Aa3	899,344
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	AA–	1,891,465
4,870	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	5,558,715
4,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twenty-Seventh Series 2012, 5.000%, 8/01/33	No Opt. Call	Aa3	4,500,760
500	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2013A, 5.250%, 8/15/43	8/23 at 100.00	AA+	578,741
29,525	Total Water and Sewer			33,253,522
\$ 301,105	Total Long-Term Investments (cost \$314,718,646)			331,340,303
	Floating Rate Obligations – (9.2)%			(19,370,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (50.3)% (6)			(106,000,000)
	Other Assets Less Liabilities – 2.1%			4,577,841
	Net Assets Applicable to Common Shares – 100%			\$ 210,548,144

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

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

- (3)Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5)Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are recognized as having an implied rating equal to the rating of such securities.
- (6)Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%. (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, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD)Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

20 Nuveen Investments

NMT

Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 151.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 151.6% (100.0% of Total Investments)			
	Consumer Discretionary – 1.0% (0.7% of Total Investments)			
\$ 1,905	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (4)	2/16 at 100.00	Caa3	\$ 1,352,550
	Education and Civic Organizations – 41.5% (27.4% of Total Investments)			
	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163:			
1,880	17.206%, 10/01/48 (IF) (5)	10/23 at 100.00	A+	2,764,897
575	17.105%, 10/01/48 (IF) (5)	10/23 at 100.00	A+	845,313
2,150	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	2,420,599
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Boston College Issue, Series 2013S, 5.000%, 7/01/38	7/23 at 100.00	AA–	2,491,720
750	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A+	843,750
1,400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+	1,472,730
	Massachusetts Development Finance Agency, Revenue Bonds, MCPHS University Issue, Series 2015H:			
450	3.500%, 7/01/35	7/25 at 100.00	AA–	452,957
190	5.000%, 7/01/37	7/25 at 100.00	AA–	217,531
550	Massachusetts Development Finance Agency, Revenue Bonds, Northeastern University, Series 2012, 5.000%, 10/01/31	No Opt. Call	A2	632,968

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Massachusetts Development Finance Agency, Revenue Bonds,
Northeastern University, Series 2014A:

875	5.000%, 3/01/39	3/24 at 100.00	A2	982,328
1,400	5.000%, 3/01/44	3/24 at 100.00	A2	1,562,078
500	Massachusetts Development Finance Agency, Revenue Bonds, Simmons College, Series 2013J, 5.250%, 10/01/39	No Opt. Call	BBB+	546,940
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	1,095,670
1,230	Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2015, 5.000%, 7/01/33	7/25 at 100.00	AA	1,428,030
3,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA-	3,473,369
875	Massachusetts Development Finance Agency, Revenue Bonds, Tufts University, Series 2015Q, 5.000%, 8/15/38	8/25 at 100.00	Aa2	1,019,008
2,095	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFQ Insured	9/17 at 100.00	AA-	2,220,197
1,365	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A+	1,513,089
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	3,724,919
9,950	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA	10,596,748
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P: 6.000%, 5/15/29	No Opt. Call 5/29 at	A1	1,353,159
1,000	6.000%, 5/15/59	105.00	A1	1,249,500

NMT Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments (continued) November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 35	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	AAA	\$ 35,142
350	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	368,172
795	Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00	AA	869,054
255	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northeastern University, Series 2010A, 4.875%, 10/01/35	10/20 at 100.00	A2	285,223
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1	1,629,870
2,030	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	1/20 at 100.00	A2	2,255,127
75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AA+	76,764
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	557,315
2,000	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2014-1, 5.000%, 11/01/44	11/24 at 100.00	Aa2	2,290,740
4,000	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2015-1, 5.000%, 11/01/40	11/25 at 100.00	Aa2	4,648,319
1,510	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2009-1, 5.000%, 5/01/39	No Opt. Call	Aa2	1,674,333
50,575	Total Education and Civic Organizations			57,597,559
	Health Care – 29.6% (19.6% of Total Investments)			
1,000	Massachusetts Development Finance Agency Revenue Bonds, Bay state Medical Center Issue, Series 2014N, 5.000%, 7/01/44	7/24 at 100.00	A+	1,105,310
1,000	Massachusetts Development Finance Agency Revenue Bonds, Children’s Hospital Issue, Series	10/24 at 100.00	AA	1,133,120

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	2014P, 5.000%, 10/01/46			
2,500	Massachusetts Development Finance Agency Revenue Bonds, Lahey Health System Obligated Group	8/25 at 100.00	A+	2,800,825
	Issue, Series 2015F, 5.000%, 8/15/45			
1,410	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare	11/23 at 100.00	A	1,595,246
	Obligated Group, Series 2013, 5.250%, 11/15/41			
	Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series			
	2012G:			
895	5.000%, 10/01/29	10/21 at 100.00	A	988,886
700	5.000%, 10/01/31	10/21 at 100.00	A	768,712
	Massachusetts Development Finance Agency, Revenue Bonds, CareGroup Issue, Series 2015H-1:			
900	5.000%, 7/01/30	7/25 at 100.00	A-	1,021,275
1,000	5.000%, 7/01/32	7/25 at 100.00	A-	1,125,140
500	5.000%, 7/01/33	7/25 at 100.00	A-	560,400
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Covenant Health System Obligated	7/22 at 100.00	A	1,093,980
	Group, Series 2012, 5.000%, 7/01/31			
1,080	Massachusetts Development Finance Agency, Revenue Bonds, Milford Regional Medical Center	7/23 at 100.00	BBB-	1,185,613
	Issue, Series 2014F, 5.750%, 7/15/43			
2,200	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series	7/20 at 100.00	AA	2,491,786
	2011K-6, 5.375%, 7/01/41			
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series	7/21 at 100.00	AA	1,141,320
	2012L, 5.000%, 7/01/36			

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 820	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-\$	905,616
	Massachusetts Development Finance Agency, Revenue Bonds, The Lowell General Hospital, Series 2013G:			
1,000	5.000%, 7/01/37	7/23 at 100.00	BBB+	1,069,230
2,200	5.000%, 7/01/44	7/23 at 100.00	BBB+	2,334,530
500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31	7/21 at 100.00	BBB+	553,665
500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 (7)	1/18 at 100.00	N/R	1,225
945	Massachusetts Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100.00	AA	1,000,944
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+	179,597
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured	11/19 at 100.00	AA	559,580
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008:			
3,380	5.375%, 2/01/26 – NPMFG Insured	8/18 at 100.00	AA–	3,706,169
600	5.375%, 2/01/27 – NPMFG Insured	8/18 at 100.00	AA–	657,900
770	5.375%, 2/01/28 – NPMFG Insured	8/18 at 100.00	AA–	841,264
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009:			
2,000	5.375%, 2/01/27 – NPMFG Insured	8/18 at 100.00	AA–	2,193,000
1,500	5.375%, 2/01/28 – NPMFG Insured	8/18 at 100.00	AA–	1,638,825
2,000			AA	2,263,240

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	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00		
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Dana-Farber Cancer Institute, Series 2008K, 5.000%, 12/01/37	12/18 at 100.00	A1	2,719,825
1,495	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-	1,521,417
1,980	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	2/16 at 100.00	BBB+	1,985,782
38,035	Total Health Care			41,143,422
	Housing/Multifamily – 3.7% (2.4% 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	544,100
2,510	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB-	2,547,399
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	2/16 at 100.00	AA-	2,001,880
5,010	Total Housing/Multifamily			5,093,379
	Housing/Single Family – 1.6% (1.1% of Total Investments)			
2,150	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	2,161,460
	Long-Term Care – 3.5% (2.3% of Total Investments)			
460	Massachusetts Development Finance Agency, Massachusetts, Berkshire Retirement Community Lennox, Series 2015, 5.000%, 7/01/31	No Opt. Call	A-	516,364
285	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A-	319,417
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.250%, 1/01/26	1/23 at 100.00	BBB-	1,108,620

NMT Nuveen Massachusetts Premium Income Municipal Fund
 Portfolio of Investments (continued) November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 500	Massachusetts Development Finance Agency, Revenue Bonds, North Hill Communities Issue, Series 2013A, 6.250%, 11/15/28	11/23 at 100.00	N/R	\$ 548,170
2,410	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	4/16 at 101.00	N/R	2,436,124
4,655	Total Long-Term Care			4,928,695
	Tax Obligation/General – 15.8% (10.4% of Total Investments)			
2,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41	2/21 at 100.00	Aa3	2,200,580
1,250	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32	2/20 at 100.00	AA	1,408,488
1,010	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	AA+	1,203,011
2,440	Massachusetts State, General Obligation Bonds, Consolidated Loan, Refunding Series 2014C, 5.000%, 8/01/22	No Opt. Call	AA+	2,956,182
1,500	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	AA+	1,810,125
2,000	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2015C, 5.000%, 7/01/45	7/25 at 100.00	AA+	2,311,200
1,000	Newburyport, Massachusetts, General Obligation Bonds, Municipal Purpose Loan, Refunding Series 2013, 4.000%, 1/15/30	1/23 at 100.00	AAA	1,074,320
1,775	North Reading, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2012, 5.000%, 5/15/35 – AMBAC Insured	5/22 at 100.00	Aa2	1,987,521
1,760	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	2,032,008
	Quincy, Massachusetts, General Obligation Bonds, State Qualified Municipal Purpose Loan Series 2011:			
1,280	5.125%, 12/01/33	12/20 at 100.00	Aa2	1,457,459

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2,000	5.250%, 12/01/38	12/20 at 100.00	Aa2	2,289,080
	Worcester, Massachusetts, General Obligation Bonds, Series	2/16 at		
1,220	2005A, 5.000%, 7/01/19 –	100.00	AA–	1,255,099
	FGIC Insured			
19,235	Total Tax Obligation/General			21,985,073
	Tax Obligation/Limited – 22.3% (14.7% of Total Investments)			
	Government of Guam, Business Privilege Tax Bonds, Series			
	2011A:			
2,000	5.250%, 1/01/36	1/22 at 100.00	A	2,204,120
1,310	5.125%, 1/01/42	1/22 at 100.00	A	1,422,752
	Government of Guam, Business Privilege Tax Bonds, Series			
	2012B-1:			
400	5.000%, 1/01/37	1/22 at 100.00	A	433,304
1,055	5.000%, 1/01/42	1/22 at 100.00	A	1,135,053
	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds,	11/24 at		
855	Refunding Green Series 2014,	100.00	AA	981,437
	5.000%, 5/01/33 – BAM Insured			
	Massachusetts Bay Transportation Authority, Assessment Bonds,	7/22 at		
1,000	Series 2012A, 5.000%, 7/01/41	100.00	AAA	1,150,010
	Massachusetts Bay Transportation Authority, Sales Tax Revenue			
770	Bonds, Refunding Senior Lien	No Opt. Call	AA+	928,766
	Series 2004C, 5.250%, 7/01/21			
	Massachusetts College Building Authority, Project Revenue			
	Bonds, Green Series 2014B:			
360	5.000%, 5/01/39	5/24 at 100.00	AA	411,772
1,610	5.000%, 5/01/44	5/24 at 100.00	AA	1,830,007
	Massachusetts College Building Authority, Project Revenue	5/18 at		
2,500	Bonds, Series 2008A, 5.000%, 5/01/33 –	100.00	AA	2,709,425
	AGC Insured			
	Massachusetts College Building Authority, Project Revenue			
1,000	Refunding Bonds, Series 2003B,	No Opt. Call	Aa2	1,244,680
	5.375%, 5/01/23 – SYNCORA GTY Insured			
	Massachusetts College Building Authority, Revenue Bonds,	5/22 at		
855	Refunding Series 2012B,	100.00	AA	956,805
	5.000%, 5/01/37			

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,875	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/38	5/23 at 100.00	AA+	\$ 2,160,431
1,350	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2015C, 5.000%, 8/15/37 (WI/DD, Settling 12/15/15)	8/25 at 100.00	AA+	1,575,059
1,875	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured	8/17 at 100.00	AA+	1,991,081
975	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B: 5.000%, 10/15/35	No Opt. Call	AA+	1,127,909
1,000	5.000%, 10/15/41	10/21 at 100.00	AA+	1,156,120
1,070	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA–	1,224,743
1,500	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Series 2013A, 5.000%, 6/01/38	6/21 at 100.00	AAA	1,735,065
2,700	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A: 5.000%, 10/01/32	No Opt. Call	BBB+	2,925,423
520	5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	572,712
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured	10/22 at 100.00	AA	1,101,370
27,580	Total Tax Obligation/Limited Transportation – 9.1% (6.0% of Total Investments)			30,978,044
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+	452,224
1,000	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA	1,143,570
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2012B, 5.000%, 7/01/33	7/22 at 100.00	AA	1,158,380
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2014A: 5.000%, 7/01/39	7/24 at 100.00	AA	1,144,680
2,500	5.000%, 7/01/44		AA	2,843,500

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		7/24 at 100.00		
	Massachusetts Port Authority, Revenue Bonds, Series 2015A:			
715	5.000%, 7/01/40	7/25 at 100.00	AA	828,828
1,000	5.000%, 7/01/45	7/25 at 100.00	AA	1,151,130
1,400	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	AA–	1,463,672
1,225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/16 at 100.00	N/R	1,228,210
730	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+	826,791
330	Virgin Islands Port Authority, Marine Revenue Bonds, Refunding Series 2014B, 5.000%, 9/01/44	9/24 at 100.00	BBB+	357,954
11,300	Total Transportation			12,598,939
	U.S. Guaranteed – 12.0% (7.9% of Total Investments) (8)			
685	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (ETM)	3/17 at 100.00	N/R (8)	717,784
	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C:			
25	5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100.00	AA+ (8)	27,618
975	5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100.00	AA+ (8)	1,077,083
575	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 (8)	586,506
2,185	Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30 (Pre-refunded 9/01/18)	9/18 at 100.00	Aa3 (8)	2,478,052

NMT Nuveen Massachusetts Premium Income Municipal Fund
 Portfolio of Investments (continued) November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (8) (continued)			
\$ 155	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (Pre-refunded 12/31/15) (6), (7)	12/15 at 4.00	N/R (8)	\$ 4,628
124	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (Pre-refunded 12/31/15) (6), (7)	12/15 at 3.00	N/R (8)	3,684
176	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (Pre-refunded 12/31/15) (6), (7)	12/15 at 3.00	N/R (8)	5,246
1,055	Massachusetts Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32 (Pre-refunded 7/01/17)	7/17 at 100.00	N/R (8)	1,128,597
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	AA– (8)	474,239
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 (Pre-refunded 8/15/17)	8/17 at 100.00	A+ (8)	3,233,910
350	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38 (Pre-refunded 8/15/18)	8/18 at 100.00	Aa2 (8)	391,836
515	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 (Pre-refunded 7/01/16)	7/16 at 100.00	N/R (8)	529,147
1,000	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2009A, 5.000%, 3/01/21 (Pre-refunded 3/01/19)	3/19 at 100.00	AA+ (8)	1,118,880
785	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12: 4.375%, 8/01/31 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (8)	806,336
1,215	4.375%, 8/01/31 (Pre-refunded 8/01/16)	8/16 at 100.00	AAA	1,248,024
95			Aa1 (8)	101,899

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	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 (Pre-refunded 8/01/17) NPMF	8/17 at 100.00		
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+ (8)	1,547,040
1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMF Insured (ETM)	No Opt. Call	A3 (8)	1,229,117
15,890	Total U.S. Guaranteed Utilities – 4.6% (3.0% of Total Investments)			16,709,626
2,580	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA	2,902,990
1,265	Massachusetts Clean Energy Cooperative Corporation, Revenue Bonds, Massachusetts Municipal Lighting Plant Cooperative, Series 2013, 5.000%, 7/01/32	7/23 at 100.00	A1	1,446,553
2,010	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+	2,010,101
5,855	Total Utilities Water and Sewer – 6.9% (4.5% of Total Investments)			6,359,644
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+	563,310
565	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A–	630,698
415	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMF Insured	2/16 at 100.00	AA–	416,419
2,300	Massachusetts Clean Water Trust, State Revolving Fund Bonds, Green 18 Series 2015, 5.000%, 2/01/45	2/24 at 100.00	AAA	2,625,634
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	2/16 at 100.00	AAA	60,245
400	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	2/16 at 100.00	AAA	401,716
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured	No Opt. Call	AA+	1,150,970

Principal Amount (000)	Description (1)	Optional Call Provisions Ratings		Value
		(2)	(3)	
	Water and Sewer (continued)			
\$ 1,405	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28	8/17 at 100.00	AA+	\$ 1,494,189
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	1,002,230
720	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding	11/20 at 100.00	AA	824,774
	Series 2010B, 5.000%, 11/15/30 – AGC Insured			
	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2014A:			
185	5.000%, 7/15/22	No Opt. Call	AA–	222,544
150	5.000%, 7/15/23	No Opt. Call	AA–	182,244
8,700	Total Water and Sewer			9,574,973
\$ 190,890	Total Long-Term Investments (cost \$197,874,497)			210,483,364
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (53.3)% (9)			(74,000,000)
	Other Assets Less Liabilities – 1.7%			2,368,311
	Net Assets Applicable to Common Shares – 100%			\$ 138,851,675

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.500% to 5.200%.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, 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 ceased accruing additional income on the Fund's records.

(8) 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.

(9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.2%.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Statement of

November
30, 2015

Assets and Liabilities (Unaudited)

	Connecticut Premium Income (NTC)	Massachusetts Premium Income (NMT)
Assets		
Long-term investments, at value (cost \$314,718,646 and \$197,874,497, respectively)	\$331,340,303	\$210,483,364
Cash	1,315,754	1,685,329
Receivable for:		
Interest	4,752,660	2,963,384
Investments sold	5,219,355	—
Deferred offering costs	57,514	73,977
Other assets	11,297	1,575
Total assets	342,696,883	215,207,629
Liabilities		
Floating rate obligations	19,370,000	—
Payable for:		
Dividends	800,182	532,929
Interest	83,639	57,173
Investments purchased	5,613,146	1,553,027
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	106,000,000	74,000,000
Accrued expenses:		
Management fees	164,719	105,911
Trustees fees	10,622	756
Other	106,431	106,158
Total liabilities	132,148,739	76,355,954
Net assets applicable to common shares	\$210,548,144	\$138,851,675
Common shares outstanding	14,533,976	9,346,877
Net asset value (“NAV”) per common share outstanding	\$14.49	\$14.86
Net assets applicable to common shares consist of:		
Common shares, \$0.01 par value per share	\$145,340	\$93,469
Paid-in surplus	200,695,362	129,988,237
Undistributed (Over-distribution of) net investment income	581,977	467,555
Accumulated net realized gain (loss)	(7,496,192)	(4,306,453)
Net unrealized appreciation (depreciation)	16,621,657	12,608,867
Net assets applicable to common shares	\$210,548,144	\$138,851,675
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

28 Nuveen Investments

Statement of

Operations

Six Months Ended
November 30, 2015
(Unaudited)

	Connecticut Premium Income (NTC)	Massachusetts Premium Income (NMT)
Investment Income	\$6,760,781	\$ 4,387,270
Expenses		
Management fees	1,002,769	643,643
Interest expense and amortization of offering costs	596,555	377,886
Custodian fees	20,080	16,672
Trustees fees	3,967	2,661
Professional fees	15,753	18,012
Shareholder reporting expenses	14,699	8,283
Shareholder servicing agent fees	11,692	10,134
Stock exchange listing fees	3,984	3,984
Investor relations expenses	8,084	5,818
Other	30,983	14,710
Total expenses	1,708,566	1,101,803
Net investment income (loss)	5,052,215	3,285,467
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from investments	352,461	(76,999)
Change in net unrealized appreciation (depreciation) of investments	1,534,285	1,822,209
Net realized and unrealized gain (loss)	1,886,746	1,745,210
Net increase (decrease) in net assets applicable to common shares from operations	\$6,938,961	\$ 5,030,677

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets

(Unaudited)

	Connecticut Premium Income (NTC)		Massachusetts Premium Income (NMT)	
	Six Months Ended 11/30/15	Year Ended 5/31/15	Six Months Ended 11/30/15	Year Ended 5/31/15
Operations				
Net investment income (loss)	\$5,052,215	\$10,248,489	\$3,285,467	\$6,247,262
Net realized gain (loss) from investments	352,461	704,598	(76,999)	209,352
Change in net unrealized appreciation (depreciation) of investments	1,534,285	(780,480)	1,822,209	466,272
Net increase (decrease) in net assets applicable to common shares from operations	6,938,961	10,172,607	5,030,677	6,922,886
Distributions to Common Shareholders				
From net investment income	(4,970,620)	(9,962,073)	(3,308,794)	(6,312,065)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(4,970,620)	(9,962,073)	(3,308,794)	(6,312,065)
Capital Share Transactions				
Common shares:				
Issued in the reorganizations	—	—	—	66,532,407
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Cost of shares repurchased and retired	—	(1,192,296)	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	(1,192,296)	—	66,532,407
Net increase (decrease) in net assets applicable to common shares	1,968,341	(981,762)	1,721,883	67,143,228
Net assets applicable to common shares at the beginning of period	208,579,803	209,561,565	137,129,792	69,986,564
Net assets applicable to common shares at the end of period	\$210,548,144	\$208,579,803	\$138,851,675	\$137,129,792
Undistributed (Over-distribution of) net investment income at the end of period	\$581,977	\$500,382	\$467,555	\$490,882

See accompanying notes to financial statements.

30 Nuveen Investments

Statement of

Cash Flows

 Six Months Ended November
30, 2015 (Unaudited)

	Connecticut Premium Income (NTC)	Massachusetts Premium Income (NMT)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$6,938,961	\$5,030,677
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	(21,351,567)	(16,886,774)
Proceeds from sales and maturities of investments	19,668,164	15,732,493
Investment transactions adjustments, net	(55,211)	—
Taxes paid on undistributed capital gains	(582)	—
Amortization/(Accretion) of premiums and discounts, net	940,856	610,169
Amortization of deferred offering costs	23,030	19,944
(Increase) Decrease in:		
Receivable for interest	21,959	122,637
Receivable for investments sold	(4,858,146)	—
Other assets	1,838	3,284
Increase (Decrease) in:		
Payable for interest	(11,471)	(7,968)
Payable for investments purchased	5,613,146	1,553,027
Accrued management fees	(5,233)	(3,057)
Accrued Trustees fees	1,249	(27)
Accrued other expenses	(15,438)	(86,942)
Net realized (gain) loss from investments	(352,461)	76,999
Change in net unrealized (appreciation) depreciation of investments	(1,534,285)	(1,822,209)
Net cash provided by (used in) operating activities	5,024,809	4,342,253
Cash Flows from Financing Activities:		
Cash distributions paid to common shareholders	(4,969,177)	(3,308,092)
Net cash provided by (used in) financing activities	(4,969,177)	(3,308,092)
Net Increase (Decrease) in Cash	55,632	1,034,161
Cash at the beginning of period	1,260,122	651,168
Cash at the end of period	\$1,315,754	\$1,685,329
	Connecticut Premium Income (NTC)	Massachusetts Premium Income (NMT)
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (excluding amortization of offering costs)	\$584,995	\$364,080

See accompanying notes to financial statements.

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Financial