

WUHAN GENERAL GROUP (CHINA), INC
Form 10-Q
November 21, 2011

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

Form 10-Q

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2011

or

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission file number 001-34125

WUHAN GENERAL GROUP (CHINA), INC.
(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction
of Incorporation or
Organization)

84-1092589
(I.R.S. Employer Identification No.)

Canglongdao Science Park of Wuhan East Lake
Hi-Tech
Development Zone

Wuhan, Hubei, People's Republic of China
(Address of Principal Executive Offices)

430200
(Zip Code)

86-27-5970-0069
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of November 15, 2011, the registrant had a total of 32,505,000 shares of common stock outstanding.

INDEX

		Page
PART I	FINANCIAL INFORMATION	1
	Item 1. Financial Statements.	1
	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.	37
	Item 3. Quantitative and Qualitative Disclosures About Market Risk.	56
	Item 4T. Controls and Procedures.	56
PART II	OTHER INFORMATION	58
	Item 1. Legal Proceedings.	58
	Item 1A. Risk Factors.	58
	Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.	73
	Item 3. Defaults Upon Senior Securities.	73
	Item 4. Reserved.	73
	Item 5. Other Information.	73
	Item 6. Exhibits.	74
	Signatures	75

PART I

FINANCIAL INFORMATION

Item 1. Financial Statements.

Wuhan General Group (China), Inc.
Consolidated Balance Sheets
As of September 30, 2011 and December 31, 2010
(Stated in US Dollars)

	Note	At September 30, 2011	At December 31, 2010
ASSETS			
Current Assets			
Cash	2(e)	\$ 55,922,395	\$ 26,856,317
Restricted Cash	3	26,181,215	30,599,958
Short Term Investment		156,206	-
Notes Receivable	4	62,482	251,066
Accounts Receivable	2(f),5	56,047,280	49,485,978
Other Receivable		20,593,016	16,269,293
Inventory	2(g),6	17,117,310	9,867,301
Advances to Suppliers		26,366,751	35,433,751
Advances to Employees	7	464,780	322,205
Prepaid Expenses		1,800,543	517
Prepaid Taxes		864,958	1,351
Deferred Tax Asset		1,231,651	1,192,532
Current assets held for sale	2(bb), 21	2,318,002	1,756,460
Total Current Assets		209,126,589	172,036,729
Non-Current Assets			
Real Property Available for Sale		-	1,140,718
Property, Plant & Equipment, net	2(h),8	30,230,148	30,617,120
Land Use Rights, net	2(j),9	1,976,030	1,945,678
Construction in Progress	10	14,766,528	12,371,309
Other Assets		7,000	-
Intangible Assets, net	2(i),11	154,584	179,837
Long-term assets held for sale	2(bb), 21	24,886,404	24,215,927
Total Assets		\$ 281,147,283	\$ 242,507,318
LIABILITIES & STOCKHOLDERS' EQUITY			
Liabilities			
Current Liabilities			
Bank Loans & Notes	12	\$ 119,795,943	\$ 72,007,623
Accounts Payable		5,968,731	9,619,808
Taxes Payable		8,809,844	10,459,789
Other Payable		4,614,742	4,123,669
Dividend Payable		1,270,982	727,129

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Accrued Liabilities	13	3,225,103	2,885,931
Customer Deposits		9,687,735	8,005,336
Current liabilities associated with assets held for sale	2(bb), 21	1,376,653	726,232
Total Current Liabilities		154,749,733	108,555,517
Long Term Liabilities			
Bank Loans and Notes	12	6,248,244	21,627,999
Total Liabilities		\$ 160,997,977	\$ 130,183,516

See Accompanying Notes to the Financial Statements and Accountant's Report.

Wuhan General Group (China), Inc.
Consolidated Balance Sheets
As of September 30, 2011 and December 31, 2010
(Stated in US Dollars)

	Note	At September 30, 2011	At December 31, 2010
STOCKHOLDERS' EQUITY			
Preferred Stock - \$0.0001 Par Value 50,000,000 Shares Authorized; 6,241,453 Shares of Series A Convertible Preferred Stock Issued & Outstanding at September 30, 2011 and December 31, 2010	14	\$ 624	\$ 624
Additional Paid in Capital - Preferred Stock		8,170,415	8,170,415
Additional Paid in Capital – Warrants		63,171	1,554,635
Additional Paid in Capital - Beneficial Conversion Feature		6,371,547	6,371,547
Preferred Stock - \$0.0001 Par Value 50,000,000 Shares Authorized; 6,354,078 Shares of Series B Convertible Preferred Stock Issued & Outstanding at September 30, 2011 and December 31, 2010	14	635	635
Additional Paid in Capital - Preferred Stock		12,637,158	12,637,158
Additional Paid in Capital – Warrants		-	1,244,366
Additional Paid in Capital - Beneficial Conversion Feature		4,023,692	4,023,692
Common Stock - \$0.0001 Par Value 100,000,000 Shares Authorized; 32,505,000 and 28,327,607 Shares Issued & Outstanding at September 30, 2011 and December 31, 2010, respectively	14	3,251	2,833
Additional Paid in Capital		42,090,417	35,895,190
Statutory Reserve	2(u),15	4,563,592	4,563,592
Retained Earnings		24,471,589	25,956,458
Accumulated Other Comprehensive Income	2(v)	17,753,215	11,902,657
Total Stockholders' Equity		120,149,306	112,323,802
Total Liabilities & Stockholders' Equity		\$ 281,147,283	\$ 242,507,318

See Accompanying Notes to the Financial Statements and Accountant's Report.

Wuhan General Group (China), Inc.
Consolidated Statements of Income
For the three and nine months ended September 30, 2011 and 2010
(Stated in US Dollars)

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Sales	2(l)	\$ 33,239,853	\$ 28,555,678	\$ 92,883,756	\$ 68,759,486
Cost of Sales	2(m)	26,243,925	20,521,753	69,793,910	51,067,511
Gross Profit		6,995,928	8,033,925	23,089,846	17,691,975
Operating Expenses					
Selling	2(n)	359,784	291,909	1,059,927	928,412
General & Administrative	2(p),23	6,658,126	3,204,036	11,732,453	4,657,472
Warranty	2(w),13	74,455	231,843	270,160	608,393
Total Operating Expenses		7,092,365	3,727,788	13,062,540	6,194,277
Operating Income (Loss)		(96,437)	4,306,137	10,027,306	11,497,698
Other Income (Expenses)					
Other Income		14,195	32,725	151,460	165,118
Interest Income		12,528	75,320	101,694	101,187
Other Expenses		-	(32,387)	(48,682)	(33,948)
Interest Expense		(2,020,637)	(1,811,846)	(6,245,014)	(5,946,623)
Expense for warrant recapitalization		-	-	(3,455,260)	-
Total Other Income (Loss) & Expenses		(1,993,914)	(1,736,188)	(9,495,802)	(5,714,266)
Earnings from Continuing Operations before Taxes					
		(2,090,351)	2,569,949	531,504	5,783,432
Income Taxes	2(t), 16	291,541	543,384	1,135,546	1,011,066
Income (Loss) from Continuing Operations		(2,381,892)	2,026,565	(604,042)	4,772,366
Income (Loss) from Discontinued Operations, net of taxes		(138,604)	(195,124)	(336,974)	(341,961)
Net Income		\$ (2,520,496)	\$ 1,831,441	\$ (941,016)	\$ 4,430,405
Preferred Dividends Declared		(183,276)	(177,300)	(543,853)	(531,900)
Income Available to Common Stockholders		\$ (2,703,772)	\$ 1,654,141	\$ (1,484,869)	\$ 3,898,505
Earnings Per Share	17				
Basic - Net Income		\$ (0.08)	\$ 0.06	\$ (0.05)	\$ 0.15
- Income from Continuing Operations		(0.08)	0.07	(0.04)	0.16
- Loss from Discontinued Operations		(0.00)	(0.01)	(0.01)	(0.01)

Diluted - Net Income	(0.08)	0.05	(0.03)	0.14
- Income from Continuing Operations	(0.07)	0.06	(0.02)	0.15
- Loss from Discontinued Operations	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted Average Shares Outstanding				
Basic	32,505,000	25,351,950	32,226,507	25,351,950
Diluted	32,505,000	31,706,028	32,226,507	31,706,028

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Comprehensive Income				
Net Income (Loss)	\$ (2,520,496)	\$ 1,831,441	\$ (941,016)	\$ 4,430,405
Other Comprehensive Income				
Foreign Currency Translation Adjustment	3,187,122	3,681,033	5,850,558	3,311,224
Total Comprehensive Income	\$ 666,626	\$ 5,512,474	\$ 4,909,542	\$ 7,741,629

See Accompanying Notes to the Financial Statements and Accountant's Report.

Wuhan General Group (China), Inc.
Consolidated Statements of Stockholders' Equity
For the periods ended September 30, 2011 and December 31, 2010
(Stated in US Dollars)

	Series A Convertible Preferred Stock Shares Out- standing	Series A Preferred Stock Additional Paid in Capital	Series A, J, C Warrants Additional Paid in Capital	Beneficial Conversion Feature Additional Paid in Capital	Series B Convertible Preferred Stock Shares Out- standing	Series B Preferred Stock Additional Paid in Capital	Series B, JJ Warrants Additional Paid in Capital		
Balance, January 1, 2011	6,241,453	\$624	\$8,170,415	\$1,554,635	\$6,371,547	6,354,078	\$635	\$12,637,158	\$1,244,366
Stock Option Compensation Recapitalization of Warrants				(1,491,464)					(1,244,366)
Expense related to recapitalization of warrants									
Net Income									
Preferred Dividends Declared									
Appropriations of Retained Earnings									
Foreign Currency Translation Adjustment									
Balance, September 30, 2011	6,241,453	\$624	\$8,170,415	\$63,171	\$6,371,547	6,354,078	\$635	\$12,637,158	\$-

Wuhan General Group (China), Inc.
Consolidated Statements of Stockholders' Equity
For the periods ended September 30, 2011 and December 31, 2010
(Stated in US Dollars)

	Series A Convertible Preferred Stock Shares Out- standing	Series A Preferred Stock Additional Paid in Capital	Series A, J, C Warrants Additional Paid in Capital	Beneficial Conversion Feature Additional Paid in Capital	Series B Convertible Preferred Stock Shares Out- standing	Series B Preferred Stock Additional Paid in Capital	Series B, JJ Warrants Additional Paid in Capital		
Balance, January 1, 2010	6,241,453	\$624	\$8,170,415	\$3,484,011	\$6,371,547	6,354,078	\$635	\$12,637,158	\$2,274,181
Stock Option Compensation	-	-	-	-	-	-	-	-	-
Recapitalization of Warrants	-	-	-	(1,929,376)	-	-	-	-	(1,029,815)
Expense related to recapitalization of warrants	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-
Preferred Dividends Declared	-	-	-	-	-	-	-	-	-
Appropriations of Retained Earnings	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	-	-	-	-
Balance, December 31, 2010	6,241,453	\$624	\$8,170,415	\$1,554,635	\$6,371,547	6,354,078	\$635	\$12,637,158	\$1,244,366

See Accompanying Notes to the Financial Statements and Accountant's Report.

Wuhan General Group (China), Inc.
Consolidated Statements of Cash Flows
For the three and nine months ended September 30, 2011 and 2010
(Stated in US Dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Cash Flows from Operating Activities				
Cash Received from Customers	\$38,211,741	\$ 29,133,710	\$83,962,452	\$ 69,530,723
Cash Paid to Suppliers & Employees	(40,300,779)	(24,526,500)	(83,628,635)	(57,599,203)
Interest Received	12,527	75,307	101,694	101,173
Interest Paid	(1,710,691)	(1,811,846)	(5,935,069)	(5,946,623)
Taxes Paid	(184,464)	(545,482)	(3,978,630)	(1,017,162)
Miscellaneous Receipts	13,272	31,970	151,460	164,304
Cash Provided/(Used) in by operating activities – continuing operations	(3,958,394)	2,357,160	(9,326,728)	5,233,213
Cash Provided by operating activities – discontinued operations	327,356	83,742	232,067	124,221
Cash Sourced/(Used) in Operating Activities	(3,631,038)	2,440,902	(9,094,661)	5,357,434
Cash Flows from Investing Activities				
Cash Released/(Invested in) Restricted Time Deposits	(2,104,824)	1,048,452	4,418,744	(1,606,992)
Purchase of Short Term Investment Fund or Investment Property	(1,503)	-	984,512	-
Payments for Purchases and Construction of Plant & Equipment	(569,439)	(9,140,708)	(4,796,914)	(10,074,712)
Payments for Deposits	(14,468)	-	(22,411)	-
Cash Used in investing activities – continuing operations	(2,690,234)	(8,092,256)	583,931	(11,681,704)
Cash Used in investing activities – discontinued operations	(232,497)	(59,528)	(231,278)	(72,320)
Cash Sourced/(Used) in Investing Activities	(2,922,731)	(8,151,784)	352,653	(11,754,024)
Cash Flows from Financing Activities				
Net increase of Bank Loans and Notes	4,269,658	8,119,467	32,408,564	34,129,984
Dividends Paid	-	-	-	(727,129)
Cash provided by financing activities – continuing operations	4,269,658	8,119,467	32,408,564	33,402,855
Cash provided by financing activities – discontinued operations	-	-	-	-
Cash Sourced/(Used) in Financing Activities	4,269,658	8,119,467	32,408,564	33,402,855
Net Increase/(Decrease) in Cash & Cash Equivalents for the Period – continuing operations				
Net Increase/(Decrease) in Cash & Cash Equivalents for the Period – discontinued operations	(2,378,970)	2,384,371	23,665,767	26,954,364
Net Increase/(Decrease) in Cash & Cash Equivalents for the Period – discontinued operations	94,859	24,214	789	51,901

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Net Increase/(Decrease) in Cash & Cash Equivalents for the Period	(2,284,111)	2,408,585	23,666,556	27,006,265
Effect of Currency Translation – continuing operations	3,049,479	3,444,463	5,404,782	3,014,666
Effect of Currency Translation – discontinued operations	2,592	594	13	747
	3,052,071	3,445,057	5,404,795	3,015,413
Cash & Cash Equivalents at Beginning of Period - continuing operations	55,251,886	24,511,089	26,851,846	370,893
Cash & Cash Equivalents at Beginning of Period - discontinued operations	44,094	64,341	140,743	36,501
	55,295,980	24,575,431	26,992,589	407,394
Cash & Cash Equivalents at End of Period - continuing operations	55,922,395	30,339,923	55,922,395	30,339,923
Cash & Cash Equivalents at End of Period - discontinued operations	141,545	89,149	141,545	89,149
Cash & Cash Equivalents at End of Period	\$56,063,940	\$ 30,429,073	\$56,063,940	\$ 30,429,073

Wuhan General Group (China), Inc.
 Reconciliation of Net Income to Cash Flow Sourced/(Used) in Operating Activities
 For the three and nine months ended September 30, 2011 and 2010
 (Stated in US Dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Net Income	\$(2,520,496)	\$ 1,831,441	\$(941,016)	\$ 4,430,405
Adjustments to Reconcile Net Income to Net Cash Provided by / <Used in> Operating Activities :				
Prepaid Interest in Other Non Current Assets	-	-	-	-
Stock Compensation	-	15,103	4,555	31,678
Expense for warrant recapitalization	-	-	3,455,260	-
Amortization	116,462	231,207	347,248	422,383
Depreciation	828,300	774,167	2,458,299	1,988,464
Decrease/(Increase) in Notes Receivable	30,340	(2,826,185)	203,708	(2,970,241)
Decrease/(Increase) in Accounts Receivable	1,816,908	3,909,934	(6,547,214)	3,681,819
Decrease/(Increase) in Other Receivable	6,931,630	(2,732,273)	(4,479,587)	(5,113,350)
Decrease/(Increase) in Inventory	(1,834,312)	1,989,428	(7,523,179)	947,244
Decrease/(Increase) in Advances to Suppliers	915,669	(3,500,722)	8,976,264	(10,617,440)
Decrease/(Increase) in Advances to Employees	(168,004)	389,423	(142,575)	(212,552)
Decrease/(Increase) in Prepaid Expenses	(24,170)	(1,060,288)	(1,855,697)	(278,467)
Decrease/(Increase) in Prepaid Taxes	(452,652)	(84,977)	(864,371)	(95,045)
Decrease/(Increase) in Deferred Tax Asset	(14,663)	(10,757)	(48,399)	(36,948)
Increase/(Decrease) in Accounts Payable	(3,049,248)	332,369	(3,640,755)	5,762,282
Increase/(Decrease) in Taxes Payable	461,123	906,917	(1,623,791)	932,673
Increase/(Decrease) in Other Payable	(476,000)	(246,153)	1,118,733	1,093,205
Increase/(Decrease) in Related Party Payable	(2,287,549)	-	-	-
Increase/(Decrease) in Accrued Liabilities	131,478	277,096	339,172	242,661
Increase/(Decrease) in Customer Deposits	(4,035,854)	2,245,172	1,668,684	5,148,663
Total of all adjustments	(1,110,542)	609,461	(8,153,645)	927,029
Net Cash Provided/(Used) in Operating Activities	\$(3,631,038)	\$ 2,440,902	\$(9,094,661)	\$ 5,357,434

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements
(Stated in US Dollars)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Wuhan General Group (China), Inc. (the “Company”) is a holding company whose primary business operations are conducted through its operating subsidiaries Wuhan Blower Co., Ltd. (“Wuhan Blower”), Wuhan Generating Equipment Co., Ltd. (“Wuhan Generating”), and Wuhan Sungreen Environment Protection Equipment Co., Ltd. (“Wuhan Sungreen”), formerly known as Wuhan Xingelin Machinery Equipment Manufacturing Co., Ltd. Wuhan Blower is a China-based manufacturer of industrial blowers that principally are components of steam driven electrical power generation plants. Wuhan Generating is a China-based manufacturer of industrial steam and water turbines, also principally for use in electrical power generation plants. Wuhan Sungreen is a China-based manufacturer of blower silencers, connectors, and other general spare parts for blowers and electrical equipment.

The Company was formed under the laws of the State of Colorado on July 19, 1988 as Riverside Capital, Inc. On March 18, 1992, the Company changed its name to United National Film Corporation. In June 2001, the Company suspended all business activities and became a “shell company.”

In 2006, the Company effectively dissolved or abandoned all subsidiaries, which may or may not have been active in periods prior to June 2001. On October 20, 2006, the Company changed its state of incorporation from Colorado to Nevada by means of a merger with and into a Nevada corporation formed on September 12, 2006 solely for the purpose of effecting the reincorporation.

On February 7, 2007, the Company entered into a share exchange agreement with Fame Good International Limited (“Fame”) and Universe Faith Group Limited (“UFG”). Prior to the share exchange, Fame was the sole stockholder of UFG, which is the parent company of Wuhan Blower and Wuhan Generating. Pursuant to the share exchange, UFG became a wholly owned subsidiary of the Company and Fame became the Company’s controlling stockholder. On March 13, 2007, the Company changed its name from United National Film Corporation to Wuhan General Group (China), Inc.

On December 25, 2008, Wuhan Blower, entered into an Asset Purchase Agreement with Wuhan Gongchuang Real Estate Co., Ltd. (the “Seller”, also known as “Hubei Gongchuang Real Estate Co., Ltd.”) pursuant to which Wuhan Blower acquired certain assets owned by Seller, including certain buildings, equipment, land use rights, and construction in progress. An 8-K filed with the U.S. Securities and Exchange Commission on February 5, 2009 further details the transaction. Title of the assets purchased under the above agreement has been recorded under Wuhan Sungreen. Wuhan Blower currently owns 100% beneficial interest in Wuhan Sungreen. Wuhan Sungreen is incorporated under the laws of the PRC. The purchased assets have been accounted for on Wuhan Sungreen’s books as contributed capital.

The assets that were purchased from the Seller were re-appraised by an independent appraisal firm Zhuhai GongPingSiYuan Appraising Co., Ltd. (“Zhuhai”). The re-appraisal found that the purchase price of the assets was not materially unfair. Zhuhai concluded that when the entire construction of the workshop and buildings is completed, the purchase price should be considered fair. However, due to the limitation of insufficient resources and the Company’s plan to dispose of Wuhan Sungreen, the Company has ceased any further construction of the workshop and buildings. See also Note 8 – Property, Plant and Equipment, and Note 10 – Construction in Progress.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements
(Stated in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Method of Accounting

The Company maintains its general ledger and journals with the accrual method of accounting for financial reporting purposes. The financial statements and notes are representations of management. Accounting policies adopted by the Company conform to generally accepted accounting principles in the United States of America and have been consistently applied in the presentation of financial statements, which are compiled on the accrual basis of accounting.

(b) Consolidation

The interim consolidated financial statements include the accounts of the Company and its subsidiaries, UFG, Wuhan Blower, Wuhan Generating and Wuhan Sungreen. Inter-company transactions, such as sales, cost of sales, due to/due from balances, investment in subsidiaries, and subsidiaries' capitalization have been eliminated.

(c) Economic and Political Risks

The Company's operations are conducted in the People's Republic of China (the "PRC"). Accordingly, the Company's business, financial condition and results of operations may be influenced by the political, economic and legal environment in the PRC, and by the general state of the PRC economy.

(d) Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. These estimates and assumptions include, but are not limited to, the valuation of accounts receivable and inventories, deferred income taxes, warranty liability and the estimation of useful lives of property, plant, and equipment. Actual results could differ from these estimates.

(e) Cash and Cash Equivalents

The Company considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. The Company maintains bank accounts in the U.S. and the PRC.

(f) Accounts Receivable-Trade

Trade receivables are recognized and carried at the original invoice amount less allowance for any uncollectible amounts. An allowance for doubtful accounts is made when collection of the full amount is no longer probable. Pursuant to the Company's accounting policies, the allowance for doubtful accounts is determined by applying a rate of five percent on outstanding trade receivables. In addition, the Company uses a specific review process to determine if any additional allowances for doubtful accounts are required. Bad debts are charged against the allowance when outstanding trade receivables have been determined to be uncollectible. See also Note 5 – Accounts Receivable.

(g)

Inventory

Inventory, consisting of raw materials, work in progress, and finished products, is stated at the lower of cost or market value. Finished products are comprised of direct materials, direct labor and an appropriate proportion of overhead.

9

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements
(Stated in US Dollars)

(h) Property, Plant, and Equipment

Property, plant, and equipment are carried at cost less accumulated depreciation. Depreciation is provided over their estimated useful lives, using the straight-line method with 5% salvage value. Estimated useful lives of the property, plant and equipment are as follows:

Buildings	30 years
Machinery and Equipment	10 years
Furniture and Fixtures	5 years
Motor Vehicles	5 years

(i) Intangible Assets

Intangible assets are stated at cost less accumulated amortization. Amortization is provided over the respective useful lives, using the straight-line method. Estimated useful lives of intangibles are as follows:

Technical Licenses	10 years
Trademark	20 years

Annually, the Company reviews the intangible assets for impairment, in accordance with ASC 350 Impairment of Long-Lived Assets. The company considers whether the estimated future benefits of the technical licenses and trademarks will be fully realized over the course of their estimated useful lives. If the technical licenses become obsolete, or trademarks are unsuccessfully defended against infringement by third-parties, the Company will consider future cash flows and relevant factors to quantify the level of impairment and record impairment adjustments accordingly. The Company has not yet recognized any impairment upon the intangible assets.

(j) Land Use Rights

The Company carries land use rights at cost less accumulated amortization. Land use rights are amortized straight-line over the useful life of 50 years for the Wuhan Blower and Wuhan Generating campus, and of 30 years for the Wuhan Sungreen campus.

(k) Accounting for Impairment of Long-Lived Assets

The Company adopted Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company periodically evaluates the carrying value of long-lived assets to be held and used in accordance with SFAS 144. SFAS 144 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the long-lived assets. Loss on long-lived assets to be disposed of is determined in a similar manner, except that fair market values are reduced for the cost of disposal. The Company's long-lived assets are grouped by their presentation on the financial statements according to the balance sheet and further segregated by their operating and asset type. Long-lived assets subject to impairment

include buildings, equipment, vehicles, trademarks, software licenses, land use rights and real property available for sale. The Company considers annually whether these assets are impaired. The Company makes its determinations based on various factors that impact those assets. For example, the Company considers real property impaired if property prices decrease drastically and it is unlikely that the prices will recover within the foreseeable future. Although property values in the PRC have experienced a decline during the last year, prices are increasing again. Therefore, the Company believes its real property has at least retained the value of its original cost to the Company. Equipment used for production, which undergo regular maintenance, are assessed annually. The Company has maintained a profitable business amidst the economic downturn and equipment has continued to be used for production, indicating that such equipment still retains its value to the Company. Based on its review, the Company believes that, as of September 30, 2011 and December 31, 2010, there were no significant impairments of its long-lived assets.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements
(Stated in US Dollars)

The Company believes that cash flows generated by its ongoing business, which incorporates significant use of the long-lived assets of the Company, provide sufficient profit so that it is unnecessary to record any impairment charges. The Company believes that current annual provision of depreciation and amortization provides sufficient expense related to the use of the long-lived assets carried on the Company's books.

(l) Revenue Recognition

Revenue from the sale of blower products, generating equipment and other general equipment is recognized at the time of the transfer of risks and rewards of ownership, which generally occurs when the goods are delivered to customers and the title passes. The Company believes that the installation is not essential to the functionality of the equipment. This is because the equipment is tested at the Company's facilities before it is shipped and consequently, the equipment is completed and functional at the point that it is delivered to the customer. Additionally, since the Company's products generally are a smaller component of a large project, after delivery, the Company has no control over how the customer will use the delivered products and sometimes other companies are used to install the equipment purchased from us. Finally, our customers do not have a contractual right to return products to the Company, and we historically have experienced virtually no returns.

- Revenue from product sales is recognized when the goods are delivered and title has passed. Product sales revenue represents the invoiced value of goods, net of the value-added tax (VAT). All of the Company's products that are sold in the PRC are subject to a Chinese value-added tax at a rate of 17% of the gross sales price. This VAT may be offset by VAT paid by the Company on raw materials and other materials included in the cost of producing the finished product.
- Revenue from "Turn-Key" construction projects is recognized using the percentage-of-completion method of accounting and therefore takes into account the costs, estimated earnings and revenue to date on contracts not yet completed. Revenue recognized is that percentage of the total contract price that cost expended to date bears to anticipated final total cost, based on current estimates of costs to complete. Contract costs include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs, and depreciation costs. Selling, general, and administrative costs are charged to expense as incurred. At the time a loss on a contract becomes known, the entire amount of the estimated ultimate loss is recognized in the consolidated financial statements. Claims for additional contract costs are recognized upon a signed change order from the customer or in accordance with paragraphs 62 and 65 of AICPA Statement of Position 81-1, "Accounting for Performance of Construction - Type and Certain Production - Type Contracts."
 - Revenue from the rendering of maintenance services is recognized when such services are provided.
 - Provision is made for foreseeable losses as soon as they are anticipated by management.

(m) Cost of Sales

The Company's cost of sales is comprised of raw materials, factory worker salaries and related benefits, machinery supplies, maintenance supplies, depreciation, utilities, inbound freight, purchasing and receiving costs, inspection and warehousing costs.

(n)

Selling Expenses

Selling expenses are comprised of outbound freight, client entertainment, commissions, depreciation, and travel and lodging expenses.

11

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

(o) Advertising expenses

All advertising costs are expensed as incurred.

(p) General & Administrative Expenses

General and administrative expenses include outside consulting services, research & development, executive compensation, quality control, and general overhead such as the finance department, administrative staff, and depreciation and amortization expense.

(q) Research and Development

The Company expenses all research and development costs as incurred.

(r) Shipping and Handling

Shipping and handling costs represent costs associated with shipping products to customers and handling finished goods. Shipping and handling costs billed to customers are recognized as revenue and shipping and handling costs incurred by the Company are included in cost of sales.

(s) Foreign Currency Translation

The Company maintains its financial statements in the functional currency, which is the Renminbi (RMB). Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income for the respective periods.

For financial reporting purposes, the financial statements of the Company, which are prepared using the functional currency, have been translated into United States dollars. Assets and liabilities are translated at the exchange rates at the balance sheet dates and revenue and expenses are translated at the average exchange rates and stockholders' equity is translated at historical exchange rates. Translation adjustments are not included in determining net income but are included in foreign exchange adjustment to other comprehensive income, a component of stockholders' equity.

Exchange Rates	September 30, 2011	December 31, 2010	September 30, 2010
Period end RMB : US\$ exchange rate	6.40180	6.61180	6.69810
Average period RMB : US\$ exchange rate	6.50600	6.77875	6.81640

RMB is not freely convertible into foreign currency and all foreign exchange transactions must take place through authorized institutions. No representation is made that the RMB amounts could have been, or could be, converted into US\$ at the rates used in translation.

(t)

Income Taxes

The Company uses the accrual method of accounting to determine income taxes for the year. The Company has implemented Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes. Income tax liabilities computed according to the United States and People's Republic of China (PRC) tax laws are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the basis of fixed assets and intangible assets for financial and tax reporting. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will be either taxable or deductible when the assets and liabilities are recovered or settled. Deferred taxes also are recognized for operating losses that are available to offset future income taxes. A valuation allowance is created to evaluate deferred tax assets if it is more likely than not that these items will either expire before the Company is able to realize that tax benefit, or that future realization is uncertain.

12

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

Effective January 1, 2009, PRC government implemented a new 25% tax rate across the board for all enterprises regardless of whether domestic or foreign enterprise without any tax holiday which is defined as "two-year exemption followed by three-year half exemption" hitherto enjoyed by tax payers. As a result of the new tax law of a standard 25% tax rate, tax holidays terminated as of December 31, 2008. However, PRC government has established a set of transition rules to allow enterprises already started tax holidays before January 1, 2009, to continue enjoying the tax holidays until being fully utilized. For the period ended September 30, 2011, Wuhan Blower and Wuhan Generating were subject to a 12.5% tax rate and Wuhan Sungreen was subject to a 25% tax rate.

The Company is subject to United States Tax according to Internal Revenue Code Sections 951 and 957. Corporate income tax is imposed on progressive rates in the range of: -

Rate	Over	But Not Over	Of Amount Over
15%	0	50,000	0
25%	50,000	75,000	50,000
34%	75,000	100,000	75,000
39%	100,000	335,000	100,000
34%	335,000	10,000,000	335,000
35%	10,000,000	15,000,000	10,000,000
38%	15,000,000	18,333,333	15,000,000
35%	18,333,333	-	-

(u) Statutory Reserve

In accordance with PRC laws, the Company maintains statutory reserves which are appropriations from net income, to the account "statutory reserve" to be used for future company development, recovery of losses, and increase of capital, as approved, to expand production or operations. PRC laws require that an enterprise operating at a profit, must appropriate, on an annual basis, an amount equal to 10% of its profit. Such an appropriation is necessary until the reserve reaches a maximum that is equal to 50% of the enterprise's PRC registered capital. The Company cannot pay dividends from statutory reserves or paid in capital registered in the PRC.

(v) Other Comprehensive Income

Comprehensive income is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. Among other disclosures, all items that are required to be recognized under current accounting standards as components of comprehensive income are required to be reported in a financial statement that is presented with the same prominence as other financial statements. The Company's current component of other comprehensive income is the foreign currency translation adjustment.

(w) Warranty Policy

The estimation of warranty obligations is determined in the same period that revenue from the sale of the related products is recognized. The warranty obligation is based on historical experience and reflects management's best estimate of expected costs at the time products are sold. Warranty accruals are adjusted for known or anticipated

warranty claims as new information becomes available. Future events and circumstances could materially change the estimates and require adjustments to the warranty obligation. New product launches require a greater use of judgment in developing estimates until historical experience becomes available. See also Note 13 – Warranty Liability.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

(x) Earnings Per Share

Basic earnings per share is computed on the basis of the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is computed on the basis of the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method for warrants and the as-if method for convertible securities. Dilutive potential common shares include outstanding warrants, and convertible preferred stock. See also Note 17 – Earnings per Share.

(y) Financial Instruments

The Company's financial instruments are cash and cash equivalents, accounts receivable, other receivable, advances to suppliers, advances to employees, bank loans and notes, accounts payable, other payable, dividend payable, accrued liabilities, and long-term liabilities. The recorded values of cash and cash equivalents, accounts receivable, other receivable, advances to suppliers, advances to employees, bank loans and notes, accounts payable, other payable, dividend payable and accrued liabilities approximate their fair values based on their short-term nature. The recorded values of long-term liabilities approximate their fair values, as interest approximates market rates.

(z) Retirement Plan

The employees of the Company participate in the defined contribution retirement plans managed by the local government authorities whereby the Company is required to contribute to the schemes at fixed rates of the employees' salary. The Company's contributions to this plan are charged to profit or loss when incurred. The Company has no obligations for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.

(aa) Recent Accounting Pronouncements

In January 2011, the FASB issued an Accounting Standard Update ("ASU") No. 2011-01, "Receivables Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses, to be concurrent with the effective date of the guidance for determining what constitutes a troubled debt restructuring, as presented in proposed Accounting Standards Update, Receivables (Topic 310): Clarifications to Accounting for Troubled Debt Restructurings by Creditors. The amendments in this Update apply to all public-entity creditors that modify financing receivables within the scope of the disclosure requirements about troubled debt restructurings in Update 2010-20. Under the existing effective date in Update 2010-20, public- entity creditors would have provided disclosures about troubled debt restructurings for periods beginning on or after December 15, 2010. The amendments in this Update temporarily defer that effective date, enabling public-entity creditors to provide those disclosures after the Board clarifies the guidance for determining what constitutes a troubled debt restructuring. The deferral in this Update will result in more consistent disclosures about troubled debt restructurings. This amendment does not defer the effective date of the other disclosure requirements in Update 2010-20. In the proposed Update for determining what constitutes a troubled debt restructuring, the Board proposed that the clarifications would be effective for interim and annual periods ending after June 15, 2011. For the new disclosures about troubled debt restructurings in Update 2010-20, those clarifications would be applied retrospectively to the beginning of the fiscal year in which the proposal is adopted. This new accounting pronouncement is not expected to have a material impact on the Company's consolidated financial position or results of the operations.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

In June 2011, the FASB issued an Accounting Standard Update (“ASU”) No. 2011-05, “Comprehensive Income (Topic 220). Under the amendments to Topic 220, Comprehensive Income, entities have the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. This Update eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. The amendments in this Update should be applied retrospectively. For public entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. This new accounting pronouncement is not expected to have a material impact on the Company’s consolidated financial position or results of the operations.

(bb) Discontinued Operations

Certain amounts have been reclassified to present the Company’s Wuhan Sungreen operations as discontinued operations. Unless otherwise indicated, information presented in the notes to the financial statements relates only to the Company’s continuing operations. Information related to discontinued operations is included in Note 21 and in some instances, where appropriate, is included as a separate disclosure within the individual footnotes.

3. RESTRICTED CASH

Restricted Cash represents cash placed with banks to secure credit facilities, which are comprised of loans and notes payables, in addition to other collateral.

4. NOTES RECEIVABLE

As of September 30, 2011	Continuing Operations	Discontinued Operations
Notes Receivable	\$ 62,482	\$ -
Less: Allowance for Bad Debts	-	-
	\$ 62,482	\$ -
As of December 31, 2010	Continuing Operations	Discontinued Operations
Notes Receivable	\$ 251,066	\$ 15,124
Less: Allowance for Bad Debts	-	-
	\$ 251,066	\$ 15,124

Notes Receivable are typically in the form of bank drafts from customers. Bank drafts are liquid instruments that can be either (a) endorsed to the Company’s vendors, or (b) discounted to the Company’s own bank. The Company chooses to carry these instruments as notes receivable instead of cash primarily because of the associated time element of these notes, as they typically mature in the future; therefore, these bank drafts represent different risk and reward characteristics.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

5. ACCOUNTS RECEIVABLE		
As of September 30, 2011	Continuing Operations	Discontinued Operations
Total Accounts Receivable-Trade	\$ 59,005,358	\$ 215,423
Less: Allowance for Bad Debt	(2,958,078)	(10,771)
	\$ 56,047,280	\$ 204,652
Allowance for Bad Debts		
Beginning Balance	\$ (2,604,525)	\$ (11,513)
Allowance Provided	(353,553)	-
Reversal	-	742
Less: Bad Debt Written Off	-	-
Ending Balance	\$ (2,958,078)	(10,771)
As of December 31, 2010	Continuing Operations	Discontinued Operations
Total Accounts Receivable-Trade	\$ 52,090,503	\$ 230,253
Less: Allowance for Bad Debt	(2,604,525)	(11,513)
	\$ 49,485,978	\$ 218,740
Allowance for Bad Debts		
Beginning Balance	\$ (2,831,131)	\$ (8,985)
Allowance Provided	(4,423,656)	(2,528)
Reversal	-	-
Less: Bad Debt Written Off	4,650,262	-
Ending Balance	\$ (2,604,525)	\$ (11,513)

6. INVENTORY

As of September 30, 2011	Continuing Operations	Discontinued Operations
Raw Materials	\$ 9,127,374	\$ 328,915
Work in Progress	2,365,350	409,765
Finished Goods	5,624,586	606,572
	\$ 17,117,310	\$ 1,345,252
As of December 31, 2010	Continuing Operations	Discontinued Operations
Raw Materials	\$ 5,469,632	\$ 348,202
Work in Progress	517,300	361,423

Finished Goods	3,880,369	362,457
	\$ 9,867,301	\$ 1,072,082

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

7. ADVANCES TO EMPLOYEES

Advances to Employees of \$464,780 and \$322,205 as of September 30, 2011 and December 31, 2010, respectively, consisted of advances to salespeople for salary, travel, and expenses over extended periods as they work to procure new sales contracts or install and perform on existing contracts. These advances are deducted from future sales commissions earned by these salespeople. In the event that a salesperson leaves the Company prior to earning sales commissions sufficient to offset advances paid to the salesperson, the Company immediately expenses any outstanding balance to the income statement. None of the employees who have received these advances is a director or executive officer of the Company.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment, which are stated at cost less depreciation, were composed of the following:

As of September 30, 2011

Category of Asset	Wuhan Blower	Wuhan Generating	Other Subsidiaries	Total Continuing Operations	Total Discontinued Operations
Buildings	\$14,541,980	\$9,316,369	\$-	\$23,858,349	\$-
Machinery & Equipment	2,089,042	13,422,977	-	15,512,020	2,096,539
Furniture & Fixtures	407,447	32,509	1,433	441,389	18,861
Auto	1,186,665	357,369	-	1,544,034	15,423
Other	79,717	-	-	79,717	-
	18,304,851	23,129,224	1,433	41,435,508	2,130,823
Less: Accumulated Depreciation					
Buildings	(3,475,371)	(687,713)	-	(4,163,084)	-
Machinery & Equipment	(1,196,969)	(4,673,890)	-	(5,870,859)	(535,014)
Furniture & Fixtures	(350,355)	(14,518)	(131)	(365,005)	(4,994)
Auto	(642,336)	(116,415)	-	(758,751)	(5,144)
Other	(47,662)	-	-	(47,662)	-
	(5,712,693)	(5,492,536)	(131)	(11,205,361)	(545,152)
Property, Plant, & Equipment, Net	\$12,592,158	\$17,636,688	\$1,302	\$30,230,148	\$1,585,671

As of December 31, 2010

Category of Asset	Wuhan Blower	Wuhan Generating	Total Continuing Operations	Total Discontinued Operations
Buildings	\$14,071,788	\$8,989,251	\$23,061,039	\$-
Machinery & Equipment	2,023,674	12,907,608	14,931,282	2,090,150
Furniture & Fixtures	391,080	29,107	420,187	8,715
Auto	766,557	252,710	1,019,267	15,088
Other	77,185	-	77,185	-
	17,330,284	22,178,676	39,508,960	2,113,954
Less: Accumulated Depreciation				
Buildings	(2,774,599)	(455,532)	(3,230,131)	-
Machinery & Equipment	(1,024,876)	(3,612,816)	(4,637,692)	(393,816)

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Furniture & Fixtures	(320,101)	(9,396)	(329,497)	(3,449)
Auto	(579,450)	(78,998)	(658,448)	(3,109)
Other	(36,072)	-	(36,072)	-
	(4,735,098)	(4,156,742)	(8,891,840)	(400,374)
Property, Plant, & Equipment, Net	\$ 12,595,186	\$ 18,021,934	\$ 30,617,120	\$ 1,713,580

17

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

The shared campus of Wuhan Blower and Wuhan Generating consists of approximately 440,000 square feet (44,233 square meters) of building floor space. The Company's turbine manufacturing workshops provide approximately 401,622 square feet (37,312 square meters) of floor space. The office buildings that house the business operations of Wuhan Generating and Wuhan Sungreen provide an additional 287,650 square feet (26,723 square meters) of floor space.

The Company's original plans for the acquired campus of Wuhan Sungreen included the following buildings:

	Square Feet	Square Meters
Workshop 1	136,131	12,647
Dormitories	67,662	6,286
Commercial Shops	5,285	491
Warehouse	102,155	9,491
	311,233	28,915

The local government approved the architectural plans for all of the buildings. Currently Workshop 1, Warehouse, Dormitories, and Commercial Shops have not been built. In 2010, the Company ceased any further construction on the campus of Wuhan Sungreen in anticipation of the disposal of the subsidiary.

9. LAND USE RIGHTS

At September 30, 2011

Category of Asset			Total	Total
	Wuhan Blower	Wuhan Generating	Continuing Operations	Discontinued Operations
Land Use Rights	\$2,348,956	\$-	\$2,348,956	\$ 11,213,924
Less: Accumulated Amortization	(372,926)	-	(372,926)	(912,137)
Land Use Rights, Net	\$1,976,030	\$-	\$1,976,030	\$ 10,301,787

At December 31, 2010

Category of Asset			Total	Total
	Wuhan Blower	Wuhan Generating	Continuing Operations	Discontinued Operations
Land Use Rights	\$2,274,350	\$-	\$2,274,350	\$ 10,857,754
Less: Accumulated Amortization	(328,672)	-	(328,672)	(649,387)
Land Use Rights, Net	\$1,945,678	\$-	\$1,945,678	\$ 10,208,367

The Company acquired through Wuhan Hi-Tech Blower Manufacturing Co. Ltd. (WBM) the Land Use Rights for three parcels of land totaling 1,170,000 square feet for a term of 50 years from March 1, 2004 to March 1, 2054 for \$1,856,757 (RMB 14,515,200). The land has been used for the Company's facilities including the blower manufacturing facilities, turbine manufacturing facility, warehouses, testing facilities, dormitories, and administrative buildings for its Wuhan Blower and Wuhan Generating subsidiaries.

The parcel of land purchased in the asset acquisition and now carried on the books of Wuhan Sungreen totals 792,547 square feet (73,630.05 square meters). The land has been used for Wuhan Sungreen's operations. The land use right will be amortized over 30 years.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

10. CONSTRUCTION IN PROGRESS

Construction in progress represents the direct costs of design, acquisition, building construction, building improvements, and land improvement. These costs are capitalized in the Construction-in-Progress account until substantially all activities necessary to prepare the assets for their intended use are completed. At such point, the Construction-in-Progress account is closed and the capitalized costs are transferred to their appropriate asset classification. No depreciation is provided until it is completed and ready for the intended use.

The assets reported under the construction in progress account relate to various projects at the Company's operating subsidiaries. All of the construction projects at Wuhan Blower have been substantially completed. The assets have been put into use. Accordingly, the assets have been moved to the property, plant, and equipment account. Construction projects at Wuhan Generating include a new workshop, office building and the installation of equipment in the workshop. The workshop was completed in the beginning of 2009. By the end of the second quarter of 2010, all equipment had been fully installed and the workshop was operational. The structure of the office building has been substantially completed; however, the necessary construction of the interior to bring the building into use has been suspended. The Company plans to complete the office building when its operations necessitate and there is sufficient working capital to do so.

The following table details the assets that are accounted for in the Construction-in-Progress account at September 30, 2011 and December 31, 2010:

September 30, 2011 Subsidiary	Description	Total Continuing Operations	Total Discontinued Operations
Wuhan Blower	Dormitory	\$ 163,447	\$ -
Wuhan Blower	Testing Facility	937	-
Wuhan Blower	Badminton Courts	25,774	-
Wuhan Blower	Technological Remodeling	445,593	-
Wuhan Blower	Lighting	117,155	-
Wuhan Blower	Dining Hall	33,247	-
Wuhan Generating	Capitalized Interest	35,500	-
Wuhan Generating	Equipment Requiring Installation	6,091,347	-
Wuhan Generating	Generating Workshop	6,254,112	-
Wuhan Generating	Construction Materials	1,599,416	-
Wuhan Sungreen	Landscaping	-	314,465
Wuhan Sungreen	Workshop	-	5,196,208
Wuhan Sungreen	Office Building	-	6,263,094
Wuhan Sungreen	Utility Systems Setup	-	1,148,532
		\$ 14,766,528	\$ 12,922,299

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

December 31, 2010 Subsidiary	Description	Total Continuing Operations	Total Discontinued Operations
Wuhan Blower	Dormitory	\$ 7,562	\$ -
Wuhan Blower	Testing Facility	907	-
Wuhan Blower	Badminton Courts	24,955	-
Wuhan Blower	Technological Remodeling	431,442	-
Wuhan Generating	Capitalized Interest	34,373	-
Wuhan Generating	Equipment Requiring Installation	5,897,878	-
Wuhan Generating	Generating Workshop	5,974,192	-
Wuhan Sungreen	Landscaping	-	151,266
Wuhan Sungreen	Workshop	-	5,016,504
Wuhan Sungreen	Office Building	-	6,052,372
Wuhan Sungreen	Utility Systems Setup	-	1,058,713
		\$ 12,371,309	\$ 12,278,855

11. INTANGIBLE ASSETS

The following categories of assets are stated at cost less accumulated amortization.

Category of Asset	At September 30, 2011	At December 31, 2010
Trademarks	\$ 113,249	\$ 109,653
Mitsubishi License	323,488	313,213
Tianyu CAD License	4,227	4,093
Sunway CAD License	17,964	17,393
Microsoft License	13,053	12,639
	471,981	456,991
Less: Accumulated Amortization		
Trademarks	(76,296)	(69,761)
Mitsubishi License	(219,871)	(189,397)
Tianyu CAD License	(3,181)	(2,773)
Sunway CAD License	(7,324)	(5,787)
Microsoft License	(10,725)	(9,436)
	(317,397)	(277,154)
Intangible Assets, Net	\$ 154,584	\$ 179,837

The weighted average amortization period for the Company's intangible assets at September 30, 2011 and December 31, 2010 were 12.82 years and 12.82 years, respectively.

The weighted average amortization period for the Trademark is 20 years.

The weighted average amortization period for the Mitsubishi, CAD, and Microsoft technical licenses is 10 years.
The discontinued operations do not have any intangible assets.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

12. BANK LOANS AND NOTES

The following table provides the name of the lender, due date, interest rate, and amounts outstanding at September 30, 2011 and December 31, 2010 for the Company's bank loans and notes payable.

Continuing Operations					At September 30, 2011	At December 31, 2010
Subsidiary	Type	Name of Lender	Due Date	Interest Rate Per Annum		
Short-term						
W u h a n Blower	Bank Loans	Hankou Bank	6/29/2011	5.31 %	\$ -	\$ 19,298,829
W u h a n Blower	Bank Loans	Hankou Bank	7/27/2011	5.31 %	-	6,049,790
W u h a n Blower	Bank Loans	Hankou Bank	9/30/2011	5.31 %	-	756,224
W u h a n Blower	Bank Loans	Hankou Bank	10/11/2011	5.31 %	2,343,091	2,268,671
W u h a n Blower	Bank Loans	Hankou Bank	7/13/2012	6.56 %	1,562,061	-
W u h a n Blower	Bank Loans	Wuhan Rui Sheng Feng Investment Co., Ltd.	4/8/2012	9.60 %	-	2,268,671
W u h a n Blower	Bank Loans	Wuhan Zhong Jing Petty Loan Co., Ltd.	5/31/2012	20.40 %	-	1,134,336
W u h a n Blower	Bank Loans	Wuhan Jiang Han District Fu Bang Petty Loan Co., Ltd.	12/9/2011	18.00 %	-	1,512,447
W u h a n Blower	Bank Loans	China Minsheng Banking Corp., Ltd.	10/14/2011	9.60 %	3,905,152	-
W u h a n Blower	Bank Loans	Wuhan Min Ze Investment Co., Ltd.	12/1/2011	0.00 %	1,562,061	-
W u h a n Generating	Bank Loans	Hankou Bank	6/29/2011	5.36 %	-	4,537,342
W u h a n Generating	Bank Loans	Hankou Bank	10/19/2011	5.36 %	1,562,061	1,512,447
W u h a n Generating	Bank Loans	Hankou Bank	6/13/2012	6.31 %	4,686,182	-
W u h a n Generating	Bank Loans	Industrial Bank Co., Ltd.	4/27/2011	6.37 %	-	9,074,685
W u h a n Generating	Bank Loans	Industrial Bank Co., Ltd.	5/19/2012	8.20 %	7,810,303	-
			6/13/2012	8.20 %	4,686,182	-

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

W u h a n Generating	Bank Loans	Industrial Bank Co., Ltd.						
W u h a n Generating	Bank Loans	Industrial Bank Co., Ltd.	6/16/2012	8.20	%	6,248,243	-	
W u h a n Generating	Bank Loans	Agricultural Bank of China	8/19/2011	5.35	%	-	1,512,448	
W u h a n Generating	Bank Loans	Agricultural Bank of China	8/22/2011	5.35	%	-	6,503,524	
W u h a n Generating	Bank Loans	Agricultural Bank of China	8/26/2011	5.35	%	-	1,209,958	
W u h a n Generating	Bank Loans	Agricultural Bank of China	6/15/2012	6.63	%	6,716,861	-	
W u h a n Generating	Bank Loans	Agricultural Bank of China	7/14/2012	6.89	%	2,655,503	-	
W u h a n Generating	Bank Loans	Shenzhen Development Bank	6/2/2012	7.57	%	4,686,182	-	
W u h a n Generating	Bank Loans	Shenzhen Development Bank	12/8/2011	6.10	%	1,562,061	-	
W u h a n Generating	Bank Loans	Shenzhen Development Bank	12/18/2011	6.10	%	1,874,471	-	
W u h a n Blower	Bank Loans	China Construction Bank	7/1/2012	5.40	%	3,280,327	-	
W u h a n Blower	Bank Loans	Agricultural Bank of China	9/21/2012	5.40	%	2,655,503	-	
W u h a n Blower	Bank Loans	Agricultural Bank of China	9/17/2012	5.40	%	10,153,394	-	
Total				Total		\$ 67,949,638	\$ 57,639,372	

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

N o t e s						
Payable						
W u h a n	Notes					
Blower	Payable	Hankou Bank	4/13/2011	-	\$ -	\$ 756,224
W u h a n	Notes					
Blower	Payable	Hankou Bank	4/13/2011	-	-	756,223
W u h a n	Notes					
Blower	Payable	Hankou Bank	4/13/2011	-	-	756,224
W u h a n	Notes					
Blower	Payable	Hankou Bank	12/23/2011	-	15,620,607	-
W u h a n	Notes					
Blower	Payable	Hankou Bank	1/11/2012	-	2,655,503	-
W u h a n	Notes					
Blower	Payable	Hankou Bank	2/5/2012	-	4,686,182	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	9/30/2011	-	73,482	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	10/23/2011	-	337,520	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	11/10/2011	-	430,416	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	11/25/2011	-	696,245	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	12/20/2011	-	368,890	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	1/1/2012	-	439,649	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	2/2/2012	-	449,695	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	2/18/2012	-	225,859	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	3/12/2012	-	179,337	-
W u h a n	Notes	Shenzhen				
Blower	Payable	Development Bank	3/19/2012	-	689,949	-
W u h a n	Notes	Industrial Bank Co.,				
Blower	Payable	Ltd.	12/22/2011	-	6,248,243	-
W u h a n	Notes					
Generating	Payable	Hankou Bank	4/12/2011	-	-	1,512,447
W u h a n	Notes	Industrial Bank Co.,				
Generating	Payable	Ltd.	5/8/2011	-	-	3,024,895
W u h a n	Notes					
Generating	Payable	Hankou Bank	4/20/2011	-	-	1,512,448
W u h a n	Notes	Industrial Bank Co.,				
Generating	Payable	Ltd.	5/5/2011	-	-	3,024,895

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

W u h a n Generating	Notes Payable	Industrial Bank Co., Ltd.	5/5/2011	-	-	3,024,895
W u h a n Generating	Notes Payable	Shenzhen Development Bank	12/8/2011	-	3,124,121	-
W u h a n Generating	Notes Payable	Hankou Bank	12/23/2011	-	15,620,607	-
Total					\$ 51,846,305	\$ 14,368,251
Total Short Term Bank Loans and Notes					\$ 119,795,943	\$ 72,007,623

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements

(Stated in US Dollars)

Long-term							
W u h a n Blower	Bank Loans	China Construction Bank	7/1/2012	5.40	%	\$ -	\$ 3,176,140
W u h a n Blower	Bank Loans	Agricultural Bank of China	9/21/2012	5.40	%	-	2,571,161
W u h a n Blower	Bank Loans	Agricultural Bank of China	9/17/2012	5.40	%	-	9,830,908
W u h a n Generating	Bank Loans	Hankou Bank	9/30/2013	5.81	%	4,686,182	4,537,342
W u h a n Generating	Bank Loans	Hankou Bank	10/11/2013	5.81	%	1,562,062	1,512,448
Total Long Term Bank Loans and Notes						\$ 6,248,244	\$ 21,627,999

Banking facilities extended by the Hankou Bank were secured by the Company's and Wuhan Sungreen's mortgage of real property and Hubei Di Long Industrial Group's mortgage of real property in 2010. The \$1,562,061 loan with due date on July 13, 2012 was guaranteed by Wuhan Blower, Wuhan Sungreen, Hubei Dilong Industrial Group, Jie Xu, and Hanying Xu (son of Jie Xu).

The loan from Wuhan Rui Sheng Feng Investment Co., Ltd. was guaranteed by Wuhan Generating and Wuhan Sungreen.

The loan from China Minsheng Banking Corp., Ltd. is not secured with collateral.

The loan from Wuhan Min Ze Investment Co., Ltd. is not secured with collateral.

The loan from China Construction Bank is secured by the company's real property and land.

Wuhan Blower's loan from Agricultural Bank of China is secured by the Company's real property and the Company's equity interest in Wuhan Generating. To add further credit enhancements, Hubei Zhongzhou Investment Company has guaranteed \$2,655,503 of this loan, the remaining balance of \$10,153,394 has been guaranteed by Hubei Huaguang International Trade Co., Ltd.

Wuhan Generating's loan from Agricultural Bank of China is guaranteed by Hubei Libang Investment and Guaranty Co., Ltd, and Hubei Huaguang International Trade Co., Ltd. The \$6,716,861 loan with due date on June 15, 2012 and \$2,655,503 loan with due date on July 14, 2012 have covenants that require Wuhan Generating to maintain asset to liability ratio over 80% during the entire term of the loan, and to maintain non-occurrence of continuous 3 years record of negative cash flow from operating activities.

Wuhan General Group (China), Inc.
As of September 30, 2011 and December 31, 2010
Notes to Financial Statements
(Stated in US Dollars)

Wuhan Generating's loan from Industrial Bank Co., Ltd. is secured by the Company's equipment and guaranteed by Jie Xu, Hongsheng Xu, Wuhan Blower, and Wuhan Sungreen.

Wuhan Generating's \$4,686,182 loan from Shenzhen Development Bank is guaranteed by Jie Xu, Hongsheng Xu, and Wuhan Blower; the \$1,562,061 and \$1,874,473 loans from Shenzhen Development Bank are guaranteed by Jie Xu and Wuhan Blower.

Certain notes payable, as indicated above, do not have a stated rate of interest. These notes are payable on demand to the Company's creditors. The creditors have given extended credit terms secured by pledge of the Company's restricted cash.

As of September 30, 2011, there were no bank loans or notes associated with the discontinued operations.

13. WARRANTY LIABILITY

Warranty liability is accrued and carried on the balance sheet as a component of Accrued Liabilities. The Company makes its warranty accrual based on individual assessment of each contract because terms and conditions vary. The Company's typical sales contracts provide for a warranty period of 12-24 months following product installation.

The following table summarizes the activity related to the Company's product warranty liability for the nine months ended September 30, 2011 and the year ended December 31, 2010:

	September 30, 2011	December 31, 2010
Balance at beginning of period	\$ 1,937,227	\$ 1,469,358
Adjustment	-	-
Accruals for current & pre-existing warranties issued during period	270,160	541,533
Less: Settlements made during period	(62,937)	(73,664)
Less: Reversals and warranty expirations	-	-
Balance at end of period	\$ 2,144,450	\$ 1,937,227

There was no outstanding warranty liability for discontinued operations.

14. CAPITALIZATION

The Company's outstanding securities at September 30, 2011 are shown in the following table:

Type of Security	Number	Issuance Date	Expiration Date
Common Stock	32,505,000	N/A	N/A
Series A Preferred	6,241,453	02/07/2007	N/A
Series B Preferred	6,354,078	09/05/2009	N/A
Series A Warrants	128,755	02/07/2007	02/06/2012

Options Issued to Directors	40,000nt style="DISPLAY: inline; FONT-FAMILY: arial; FONT-SIZE: 10pt">415,642	
		350
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 369,054 4,505
Total Water and Sewer		4,629,252
\$		52,180
Total Investments (cost \$52,389,487) – 156.7%		53,855,427
Floating Rate Obligations – (10.1)%		(3,460,000)
) MuniFund Term Preferred Shares, at Liquidation Value – (49.3)% (6)		(16,950,000)
) Other Assets Less Liabilities – 2.7%		921,444
Net Assets Applicable to Common Shares – 100%		34,366,871
\$		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain

- mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NGO		Nuveen Connecticut Dividend Advantage Municipal Fund 3 Portfolio of Investments			November 30, 2011 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Staples – 3.0% (1.9% of Total Investments)					
\$ 2,045	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	\$	1,914,038	
	Education and Civic Organizations – 32.3% (20.5% of Total Investments)					
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R		325,658	
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R		245,740	
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPMFG Insured	7/17 at 100.00	A2		952,490	
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35	7/20 at 100.00	A–		833,696	
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2		475,908	
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	A–		1,018,190	
1,300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured	7/17 at 100.00	A–		1,374,120	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A:					
135	5.000%, 7/01/30 – AMBAC Insured	7/17 at 100.00	N/R		137,130	
215	5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R		212,390	
1,160	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41	7/21 at 100.00	BBB		1,207,003	
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford,	7/12 at 101.00	BBB–		760,740	

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

	Series 2002E, 5.500%, 7/01/22 – RAAI Insured			
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	613,997
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	850,744
3,000	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	3,153,330
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) University of Connecticut, General Obligation Bonds, Series 2006A:	7/17 at 100.00	AAA	5,416,075
850	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	958,341
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	534,448
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	593,609
175	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	194,700
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	522,150
19,410	Total Education and Civic Organizations Health Care – 28.0% (17.7% of Total Investments)			20,380,459
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:			
500	5.500%, 7/01/21 – RAAI Insured	7/12 at 101.00	N/R	495,935
600	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	564,768

40 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured	1/12 at 100.00	N/R	\$ 750,203
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
490	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	519,645
800	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	809,120
1,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,401,526
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:			
310	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	293,744
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	138,033
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36	7/21 at 100.00	A+	657,131
2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	2,159,948
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N:			
400	5.000%, 7/01/26	7/21 at 100.00	A2	414,628
500	5.000%, 7/01/27	7/21 at 100.00	A2	513,975
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	316,166
1,020	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00	A	1,059,433
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	1,017,870
1,325	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven	7/16 at 100.00	Aa3	1,372,382

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured

350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	373,786
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	1,546,125
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A	306,249
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	N/R	165,528
2,550	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	2,755,301
17,235	Total Health Care			17,631,496
	Housing/Multifamily – 1.5% (1.0% of Total Investments)			
960	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	961,517
	Housing/Single Family – 8.1% (5.1% of Total Investments)			
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	5/12 at 100.00	AAA	750,128
1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	1,313,507

Nuveen Investments

41

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Housing/Single Family (continued)				
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:				
\$ 435	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	\$ 435,535
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	460,573
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	594,594
1,500	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30	11/19 at 100.00	AAA	1,525,065
5,035	Total Housing/Single Family			5,079,402
Long-Term Care – 9.5% (6.1% of Total Investments)				
500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/13 at 100.00	BBB	507,825
135	Connecticut Development Authority, First Mortgage No Opt. Call Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12		BBB–	135,270
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:				
430	5.000%, 7/01/18 – AMBAC Insured	7/12 at 101.00	N/R	437,005
475	5.000%, 7/01/20 – AMBAC Insured	7/12 at 101.00	N/R	480,135
260	5.000%, 7/01/23 – AMBAC Insured	7/12 at 101.00	N/R	260,754
1,000	5.000%, 7/01/32 – AMBAC Insured	7/12 at 101.00	N/R	931,220
Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:				
1,000	5.000%, 6/15/22 – AMBAC Insured	6/12 at 101.00	N/R	1,040,560
1,500	5.000%, 6/15/32 – AMBAC Insured	6/12 at 101.00	N/R	1,520,130
500			N/R	489,160

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

	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		
210	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	220,091
6,010	Total Long-Term Care Tax Obligation/General – 13.3% (8.4% of Total Investments)			6,022,150
1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	1,321,752
1,500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00	AA	1,739,760
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA–	664,284
440	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA–	478,188
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	1,138,670
925	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,000,452
	Stratford, Connecticut, General Obligation Bonds, Series 2002:			
1,375	4.000%, 2/15/19 – AGM Insured	2/12 at 100.00	AA–	1,381,311
630	4.125%, 2/15/20 – AGM Insured	2/12 at 100.00	AA–	632,684
7,670	Total Tax Obligation/General Tax Obligation/Limited – 18.5% (11.7% of Total Investments)			8,357,101
930	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA–	951,167
20	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. Call	AA	20,874
1,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B, 5.000%, 12/01/22 – AMBAC Insured	12/12 at 100.00	AA	1,035,990

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured	1/14 at 100.00	AA	\$ 533,725
1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	1,631,205
900	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	949,140
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	Baa1	1,009,120
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
780	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	199,352
2,120	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	BBB+	499,408
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:			
890	5.250%, 7/01/17	7/12 at 100.00	Baa1	898,953
1,000	5.250%, 7/01/20	7/12 at 100.00	Baa1	1,005,200
1,045	5.250%, 7/01/21	7/12 at 100.00	Baa1	1,049,379
650	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	670,313
500	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41	4/21 at 100.00	N/R	500,610
735	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	731,090
13,570	Total Tax Obligation/Limited			11,685,526
	Transportation – 0.7% (0.4% of Total Investments)			
415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	441,913
	U.S. Guaranteed – 17.8% (11.3% of Total Investments) (5)			
	Bethel, Connecticut, General Obligation Bonds, Series 2002:			

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

525	5.000%, 11/01/18 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	547,512
525	5.000%, 11/01/19 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	547,512
525	5.000%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	547,512
525	5.000%, 11/01/21 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	547,512
525	5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	547,512
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) – AGM Insured	9/13 at 100.00	AA– (5)	543,190
1,025	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002, 4.750%, 8/01/32 (Pre-refunded 8/01/12) – RAAI Insured	8/12 at 101.00	BBB (5)	1,065,057
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:			
2,110	5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	2,209,824
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	1,047,310
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	471,416
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM)	5/12 at 101.00	A1 (5)	40,562
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured	No Opt. Call	Aaa	1,191,224

Nuveen Investments

43

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00	Aaa	\$ 196,757
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPFG Insured	2/13 at 100.00	AA (5)	1,163,965
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	575,590
10,555	Total U.S. Guaranteed			11,242,455
	Utilities – 6.7% (4.3% of Total Investments)			
860	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00	Baa1	861,247
2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	6/12 at 102.00	Ba1	2,007,460
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
525	5.500%, 1/01/14 (Alternative Minimum Tax)	1/12 at 100.00	BBB	526,402
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/12 at 100.00	BBB	305,924
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	A3	531,972
4,220	Total Utilities			4,233,005
	Water and Sewer – 18.3% (11.6% of Total Investments)			
400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	354,724
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,277,442
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

1,230	5.000%, 11/15/30 – NPMG Insured	11/15 at 100.00	A1	1,269,372
640	5.000%, 8/15/35 – NPMG Insured	11/15 at 100.00	A1	653,683
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	233,310
600	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	572,532
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa2	1,037,590
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
2,050	5.000%, 8/01/20 – NPMG Insured	8/13 at 100.00	Aa3	2,131,037
590	5.000%, 8/01/33 – NPMG Insured	8/13 at 100.00	Aa3	598,118
1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMG Insured	8/16 at 100.00	Aa3	1,924,346

44 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,050	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	\$ 1,107,162
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00	AA+	369,933
11,165	Total Water and Sewer			11,529,249
\$ 98,290	Total Investments (cost \$97,467,499) – 157.7%			99,478,311
	Floating Rate Obligations – (9.2)%			(5,780,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (50.7)% (6)			(32,000,000)
	Other Assets Less Liabilities – 2.2%			1,373,253
	Net Assets Applicable to Common Shares – 100%			\$ 63,071,564

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.2%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

		Nuveen Massachusetts Premium Income Municipal Fund Portfolio of Investments			November 30, 2011 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Discretionary – 1.5% (1.0% of Total Investments)					
\$ 1,425	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (4)	9/12 at 102.00	Caa3	\$	1,020,072	
	Education and Civic Organizations – 34.2% (22.5% of Total Investments)					
1,000	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA–		1,053,460	
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A		388,875	
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+		959,900	
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		1,045,280	
2,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA–		2,090,680	
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NCFG Insured	9/17 at 100.00	A+		1,067,164	
770	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured	3/12 at 100.00	BBB		771,063	
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA–		1,817,208	
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A		1,645,395	
4,850	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA–		4,922,212	
1,090		No Opt. Call	A2		1,321,898	

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Massachusetts Development Finance Authority,
Revenue Refunding Bonds, Boston University,
Series 1999P, 6.000%, 5/15/29

1,000	Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00	AA	1,005,090
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00	AA-	2,110,780
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1	984,500
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38	8/18 at 100.00	Aa2	272,675
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100.00	Aaa	523,975
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	No Opt. Call	A2	509,470
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100.00	AAA	590,431
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured	11/12 at 100.00	A2	502,185
340	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/12 at 100.00	BBB-	340,116
23,020	Total Education and Civic Organizations Health Care – 25.4% (16.7% of Total Investments)			23,922,357
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41	7/20 at 100.00	AA	1,049,720
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/13 at 100.00	BBB+	1,256,850

46 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	5/12 at 101.00	BBB+	\$ 972,860
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13, 2008: 5.375%, 2/01/26 – NPFPG Insured	8/18 at 100.00	A–	2,385,859
770	5.375%, 2/01/28 – NPFPG Insured	8/18 at 100.00	A–	790,759
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPFPG Insured	8/18 at 100.00	A–	1,543,875
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00	AA	1,056,600
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	757,818
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured	8/15 at 100.00	A+	1,045,170
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00	A+	2,046,820
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00	BBB–	520,381
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB–	845,230
75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/12 at 100.00	AA	75,574
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00	A–	1,356,898
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100.00	AA	2,046,360
17,860	Total Health Care			17,750,774

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Housing/Multifamily – 6.7% (4.4% of Total Investments)				
1,305	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	1,300,902
1,715	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	6/12 at 100.00	N/R	1,715,000
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00	AA–	502,400
135	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	N/R	135,923
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103.00	N/R	1,035,780
4,655	Total Housing/Multifamily			4,690,005
Housing/Single Family – 3.6% (2.4% of Total Investments)				
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00	AA	1,432,995
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.395%, 6/01/16 (IF)	No Opt. Call	AA	1,111,149
2,485	Total Housing/Single Family			2,544,144
Industrials – 0.9% (0.6% of Total Investments)				
220	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	N/R	213,541
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call	BBB	431,132
620	Total Industrials			644,673

Nuveen Investments 47

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued) Portfolio of Investments November 30, 2011 (Unaudited)					
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
	Long-Term Care – 7.0% (4.6% of Total Investments)				
\$ 1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	4/12 at 102.00	AAA	\$	1,296,683
185	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–		188,458
1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R		1,444,584
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105.00	AAA		1,577,145
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/12 at 100.00	BBB		400,132
5,040	Total Long-Term Care				4,907,002
	Tax Obligation/General – 21.3% (14.0% of Total Investments)				
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2		536,960
600	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00	Aaa		667,416
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA–		1,033,910
1,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41	2/21 at 100.00	Aa3		1,052,310
1,250	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32	2/20 at 100.00	AA		1,338,013
1,385	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	AA+		1,717,885
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPFPG Insured	No Opt. Call	AA+		1,408,735
980			A1		1,008,146

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 – AMBAC Insured	5/12 at 101.00		
1,260	Norwell, Massachusetts, General Obligation Bonds, No Opt. Call Series 2003, 5.000%, 11/15/20 – FGIC Insured		AAA	1,549,800
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	Baa1	1,062,220
2,000	Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38	12/20 at 100.00	Aa2	2,164,640
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	7/15 at 100.00	A1	1,332,789
13,470	Total Tax Obligation/General Tax Obligation/Limited – 11.5% (7.6% of Total Investments)			14,872,824
210	Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured	5/14 at 100.00	A–	221,193
975	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26	7/18 at 100.00	AAA	1,075,103
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	480,137
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured	5/16 at 100.00	Aa2	338,504
1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	Aa2	1,248,348
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,231,660
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured (UB)	8/15 at 100.00	AA+	1,454,362
1,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41	10/21 at 100.00	AA+	1,061,170
540	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	620,573
240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	BBB+	26,909

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 235	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured	No Opt. Call	A3	\$ 259,008
7,410	Total Tax Obligation/Limited Transportation – 11.5% (7.6% of Total Investments)			8,016,967
500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA–	534,705
2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPFPG Insured	7/13 at 100.00	AA–	2,021,320
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00	A3	991,710
225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	N/R	170,170
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPFPG Insured (Alternative Minimum Tax)	3/12 at 100.00	Baa1	3,822,760
470	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Parking Revenue Bonds, Senior Lien Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	477,675
8,195	Total Transportation U.S. Guaranteed – 14.4% (9.5% of Total Investments) (5)			8,018,340
650	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15)	1/15 at 100.00	N/R (5)	735,716
1,115	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (5)	1,319,301
25	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100.00	AAA	30,380
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPFPG Insured	5/14 at 100.00	Aa2 (5)	607,602
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 101.00	A (5)	1,093,170

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13)	9/13 at 100.00	AA- (5)	808,695
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPMFG Insured	7/21 at 100.00	BBB (5)	480,475
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 101.00	N/R (5)	1,045,190
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) – FGIC Insured	5/12 at 100.00	N/R (5)	614,190
295	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/12 at 100.00	AAA	333,318
1,500	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (5)	1,641,255
1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured (ETM)	No Opt. Call	A3 (5)	1,348,418
8,960	Total U.S. Guaranteed Utilities – 2.9% (1.9% of Total Investments)			10,057,710
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 – NPMFG Insured	1/12 at 101.00	Baa1	1,012,050
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/12 at 100.00	A-	1,003,170
2,000	Total Utilities Water and Sewer – 10.9% (7.2% of Total Investments)			2,015,220
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+	553,475
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100.00	AA+	2,207,960

Nuveen Investments 49

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
 Portfolio of Investments
 November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Water and Sewer (continued)				
\$ 60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 100.00	AAA	\$ 62,589
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 100.00	AAA	299,096
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100.00	AAA	774,668
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB)	8/16 at 100.00	AAA	1,028,010
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100.00	AAA	515,755
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NCFG Insured	8/17 at 100.00	AA+	1,623,945
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	577,375
7,220	Total Water and Sewer			7,642,873
\$ 102,360	Total Investments (cost \$103,614,513) – 151.8%			106,102,961
	Floating Rate Obligations – (2.1)%			(1,435,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (52.4)% (6)			(36,645,000)
	Other Assets Less Liabilities – 2.7%			1,882,526
	Net Assets Applicable to Common Shares – 100%			\$ 69,905,487

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal

Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investment is 34.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

		Nuveen Massachusetts Dividend Advantage Municipal Fund Portfolio of Investments			November 30, 2011 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Discretionary – 1.2% (0.8% of Total Investments)					
\$ 480	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (4)	9/12 at 102.00	Caa3	\$	343,603	
	Education and Civic Organizations – 46.3% (30.8% of Total Investments)					
500	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA–		526,730	
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A		388,875	
110	Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30	No Opt. Call	Aa3		120,086	
400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+		383,960	
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA–		1,045,340	
450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFG Insured	9/17 at 100.00	A+		459,545	
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA–		515,483	
500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A		548,465	
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA–		2,131,265	
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105.00	A2		1,119,060	
990			AA		991,822	

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00		
595	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+	633,943
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00	AA–	1,055,390
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1	492,250
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	No Opt. Call	A2	1,528,410
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AAA	621,170
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	502,565
12,605	Total Education and Civic Organizations Health Care – 31.1% (20.7% of Total Investments)			13,064,359
1,200	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41	7/20 at 100.00	AA	1,259,664
500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31	7/21 at 100.00	A–	507,980
500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 (4), (5)	1/18 at 100.00	N/R	94,970
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+	165,805
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/13 at 100.00	BBB+	502,740
775	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008, 5.375%, 2/01/26 – NPMFG Insured	8/18 at 100.00	A–	803,931
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured	8/18 at 100.00	A–	514,625

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00	AA	\$ 1,056,600
295	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 101.00	A	298,074
550	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E: 5.000%, 8/15/25 – RAAI Insured	8/15 at 100.00	N/R	495,710
315	5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	255,308
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured	8/15 at 100.00	A+	627,102
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00	A+	1,023,410
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00	BBB–	257,967
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB–	422,615
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 (4), (5), (6)	7/14 at 100.00	D	180,000
35	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/12 at 100.00	AA	35,268
285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00	A–	267,624
9,505	Total Health Care			8,769,393
	Housing/Multifamily – 7.4% (5.0% of Total Investments)			

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

565	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	563,226
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00	AA-	502,400
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103.00	N/R	1,035,780
2,065	Total Housing/Multifamily Housing/Single Family – 4.1% (2.7% of Total Investments)			2,101,406
650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00	AA	620,965
480	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.456%, 6/01/16 (IF)	No Opt. Call	AA	537,494
1,130	Total Housing/Single Family Industrials – 1.1% (0.7% of Total Investments)			1,158,459
105	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	N/R	101,917
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call	BBB	215,566
305	Total Industrials Long-Term Care – 8.7% (5.8% of Total Investments)			317,483
100	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A-	101,869
725	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	621,557
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A, 6.750%, 7/01/21	1/12 at 102.00	BBB	668,768
1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105.00	AAA	1,051,430
2,480	Total Long-Term Care			2,443,624

52 Nuveen Investments

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 15.5% (10.3% of Total Investments)			
\$ 310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	\$ 332,915
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA–	454,920
1,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41	2/21 at 100.00	Aa3	1,052,310
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	615,000
500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	Baa1	531,110
1,280	Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.125%, 12/01/33	12/20 at 100.00	Aa2	1,375,846
4,030	Total Tax Obligation/General			4,362,101
	Tax Obligation/Limited – 10.7% (7.1% of Total Investments)			
395	Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured	5/14 at 100.00	A–	416,054
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	480,137
250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured	5/16 at 100.00	Aa2	260,388
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	Aa2	572,160
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured (UB)	8/15 at 100.00	AA+	559,370
230	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	264,318
455	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	4/12 at 100.00	BBB+	455,960
2,765	Total Tax Obligation/Limited Transportation – 4.2% (2.8% of Total Investments)			3,008,387

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA-	534,705
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	A3	396,684
260	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Parking Revenue Bonds, Senior Lien Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	264,246
1,160	Total Transportation			1,195,635
	U.S. Guaranteed – 6.0% (4.0% of Total Investments) (7)			
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPFG Insured	5/14 at 100.00	Aa2 (7)	254,088
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13)	9/13 at 100.00	AA- (7)	539,130
80	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12)	1/12 at 101.00	A (7)	81,200
750	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (7)	820,628
1,560	Total U.S. Guaranteed			1,695,046
	Utilities – 5.6% (3.7% of Total Investments)			
1,070	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 – NPFG Insured	1/12 at 101.00	Baa1	1,082,926
500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/12 at 100.00	A-	501,585
1,570	Total Utilities			1,584,511

Nuveen Investments

53

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions Ratings (3) (2)	Value
	Water and Sewer – 8.5% (5.6% of Total Investments)		
\$ 530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100.00	\$ 585,109
125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	126,799
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100.00	516,445
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB)	8/16 at 100.00	411,204
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100.00	515,755
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	230,950
2,305	Total Water and Sewer		2,386,262
\$ 41,960	Total Investments (cost \$41,955,116) – 150.4%		42,430,269
	Floating Rate Obligations – (2.0)%		(560,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (52.2)% (8)		(14,725,000)
	Other Assets Less Liabilities – 3.8%		1,077,399
	Net Assets Applicable to Common Shares – 100%		\$ 28,222,668

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (7) 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.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investment is 34.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NGX Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
Portfolio of Investments
November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 27.9% (18.2% of Total Investments)			
\$ 600	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–	\$ 632,076
1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 – AMBAC Insured	10/15 at 100.00	A	1,138,655
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured	9/17 at 100.00	A+	612,726
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100.00	A1	1,260,225
1,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,096,930
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA–	3,044,670
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 100.00	AA–	1,773,310
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured	11/12 at 100.00	A2	1,506,555
10,835	Total Education and Civic Organizations			11,065,147
	Health Care – 11.1% (7.2% of Total Investments)			
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–	508,480
335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 – NPFPG Insured	1/12 at 100.00	A–	335,034
450	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: 5.375%, 2/01/26 – NPFPG Insured	8/18 at 100.00	A–	466,799
600	5.375%, 2/01/27 – NPFPG Insured		A–	617,550

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

		8/18 at 100.00		
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/28 – NPMFG Insured	8/18 at 100.00	A–	1,540,440
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00	BBB–	520,381
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB–	169,046
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00	A–	234,758
4,420	Total Health Care Housing/Multifamily – 11.5% (7.5% of Total Investments)			4,392,488
500	Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured	4/18 at 100.00	AA–	552,220
750	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	747,645
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 100.00	AA–	2,005,320
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 – AGM Insured	7/12 at 100.00	AA–	1,267,631
4,515	Total Housing/Multifamily Industrials – 7.5% (4.9% of Total Investments)			4,572,816
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:			
1,475	5.125%, 8/01/28 – NPMFG Insured	2/12 at 100.00	Baa1	1,474,838
1,500	5.125%, 2/01/34 – NPMFG Insured	2/12 at 100.00	Baa1	1,499,865
2,975	Total Industrials			2,974,703

Nuveen Investments

55

NGX Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued)
Portfolio of Investments
November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 4.7% (3.1% of Total Investments)			
\$ 1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 105.00	AA+	\$ 1,867,880
	Tax Obligation/General – 12.9% (8.4% of Total Investments)			
1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 – FGIC Insured	1/13 at 101.00	AA	1,340,006
1,500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	AA+	1,873,800
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured	7/14 at 101.00	Aa2	1,901,109
4,485	Total Tax Obligation/General			5,114,915
	Tax Obligation/Limited – 10.6% (6.9% of Total Investments)			
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured	5/13 at 100.00	A–	3,078,480
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	Aa2	780,218
300	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	344,763
4,050	Total Tax Obligation/Limited			4,203,461
	Transportation – 2.5% (1.7% of Total Investments)			
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPFGB Insured	7/13 at 100.00	AA–	1,010,660
	U.S. Guaranteed – 42.1% (27.5% of Total Investments) (4)			
2,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured	7/12 at 100.00	AAA	2,055,900
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 (Pre-refunded 5/01/13) – SYNCORA GTY Insured	5/13 at 100.00	Aa2 (4)	2,979,636

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13)	7/13 at 101.00	A (4)	551,520
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H:			
100	5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured	5/12 at 100.00	N/R (4)	102,194
2,400	5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured	5/12 at 100.00	N/R (4)	2,452,656
295	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/12 at 100.00	AAA	333,318
1,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,094,170
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 (Pre-refunded 4/15/12) – NPFPG Insured	4/12 at 101.00	AA (4)	1,541,400
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) – NPFPG Insured	1/13 at 100.00	AA (4)	3,166,288
2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) – AMBAC Insured	11/14 at 100.00	AA– (4)	2,428,921
15,725	Total U.S. Guaranteed Utilities – 3.1% (2.1% of Total Investments)			16,706,003
1,210	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA–	1,243,420
	Water and Sewer – 19.2% (12.5% of Total Investments)			
1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFPG Insured	12/13 at 100.00	A1	1,919,266
600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB)	8/16 at 100.00	AAA	616,806

56 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured	No Opt. Call	AA+	\$ 1,231,910
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 – NPFPG Insured	8/13 at 100.00	AA+	1,058,920
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A: 5.000%, 8/01/31 – AMBAC Insured	8/16 at 100.00	AA+	1,583,175
125	4.000%, 8/01/46	8/16 at 100.00	AA+	115,475
500	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	No Opt. Call	AA–	544,990
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – NPFPG Insured	7/14 at 100.00	A+	536,808
7,120	Total Water and Sewer			7,607,350
\$ 58,085	Total Investments (cost \$58,719,651) – 153.1%			60,758,843
	Floating Rate Obligations – (0.9)%			(340,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (55.6)% (5)			(22,075,000)
	Other Assets Less Liabilities – 3.4%			1,334,773
	Net Assets Applicable to Common Shares – 100%			\$ 39,678,616

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5)

MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.3%.

- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

57

NOM		Nuveen Missouri Premium Income Municipal Fund Portfolio of Investments			November 30, 2011 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Staples – 3.4% (2.2% of Total Investments)					
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. Call	AA–	\$	1,101,850	
	Education and Civic Organizations – 9.0% (5.6% of Total Investments)					
250	Lincoln University, Missouri, Auxillary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured	6/17 at 100.00	AA–		254,190	
630	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2011, 5.250%, 10/01/41	10/21 at 100.00	A–		636,464	
700	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35	10/18 at 103.00	BBB		743,274	
550	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00	AAA		610,308	
600	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/36	4/21 at 100.00	A2		623,790	
2,730	Total Education and Civic Organizations				2,868,026	
	Health Care – 33.2% (20.7% of Total Investments)					
485	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2009A, 5.750%, 6/01/39	6/19 at 100.00	AA–		505,525	
760	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27	6/17 at 100.00	BBB+		738,051	
930	Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 100.00	BBB+		852,996	
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100.00	N/R		379,171	
750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102.00	BBB+		747,870	

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

540	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Capital Region Medical Center, Series 2011, 5.000%, 11/01/27	11/20 at 100.00	A3	550,292
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, St. Luke's Episcopal and Presbyterian Hospitals, Series 2011, 5.000%, 12/01/25	12/21 at 100.00	A+	526,505
2,000	Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, St. Luke's Health System, Series 2010A, 5.000%, 11/15/30	11/20 at 100.00	A+	2,052,977
1,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003: 5.125%, 5/15/25	5/13 at 100.00	AA	1,563,555
1,155	5.250%, 5/15/32	5/13 at 100.00	AA	1,166,666
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34	2/14 at 100.00	BBB+	506,930
720	Saline County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Fitzgibbon Memorial Hospital Inc., Series 2010, 5.600%, 12/01/28	12/20 at 100.00	BBB-	693,648
350	St. Louis County Industrial Development Authority, Missouri, Healthcare Facilities Revenue Bonds, Ranken-Jordan Project, Refunding Series 2007, 5.000%, 11/15/27	11/16 at 100.00	N/R	300,003
10,670	Total Health Care Housing/Multifamily – 3.3% (2.0% of Total Investments)			10,584,189
375	Jefferson County Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Lakewood Apartments Project, Series 2001B, 5.750%, 11/01/34 (Mandatory put 11/01/16) (Alternative Minimum Tax)	6/12 at 100.00	N/R	375,401
165	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16	6/12 at 100.00	AA	165,370
500	St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 – AGM Insured (Alternative Minimum Tax)	4/12 at 100.00	Aaa	500,230
1,040	Total Housing/Multifamily			1,041,001

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 3.0% (1.9% of Total Investments)			
\$ 350	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 100.00	AA+	\$ 350,641
615	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)	3/17 at 100.00	AA+	602,700
965	Total Housing/Single Family			953,341
	Long-Term Care – 10.3% (6.4% of Total Investments)			
1,750	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	BBB+	1,678,023
500	Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31	5/17 at 100.00	BBB–	465,155
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100.00	BBB–	434,725
250	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2011, 6.000%, 2/01/41	2/21 at 100.00	BBB+	251,113
500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100.00	BBB	475,530
3,475	Total Long-Term Care			3,304,546
	Materials – 2.1% (1.3% of Total Investments)			
750	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.00	BB+	661,230
	Tax Obligation/General – 20.7% (12.9% of Total Investments)			
1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 – AGM Insured	No Opt. Call	AA–	1,657,680
1,685	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27	3/20 at 100.00	AA+	1,883,291
500	Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 –	3/12 at 100.00	AA+	505,635

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

	AGM Insured			
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 – AGM Insured	3/17 at 100.00	AA–	536,535
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	Baa1	1,087,600
900	Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 – FGIC Insured	No Opt. Call	Aa2	909,972
20	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 – AGM Insured	3/14 at 100.00	AA	21,606
6,105	Total Tax Obligation/General Tax Obligation/Limited – 28.8% (17.9% of Total Investments)			6,602,319
600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 – FGIC Insured	12/15 at 100.00	Aa1	627,888
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31	8/14 at 100.00	N/R	78,980
240	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21	4/14 at 100.00	BBB+	244,572
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 100.00	N/R	237,976
475	Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23	12/21 at 100.00	Aa3	496,893
300	Kansas City Industrial Development Authority, Missouri, Downtown Redevelopment District Revenue Bonds, Series 2011A, 5.000%, 9/01/32	9/21 at 100.00	AA–	306,366
475	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/14 at 102.00	N/R	424,750
100	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Shoal Creek Parkway Project, Series 2011, 5.000%, 6/01/21	6/16 at 100.00	N/R	101,569

Nuveen Investments

59

NOM Nuveen Missouri Premium Income Municipal Fund (continued)					
Portfolio of Investments					
November 30, 2011 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Tax Obligation/Limited (continued)				
\$ 360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100.00		A	\$ 362,585
415	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, City of Independence, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28	3/16 at 100.00		A-	406,156
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NPFPG Insured	3/12 at 100.00		A	451,602
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/12 at 102.00		N/R	424,685
1,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00		A+	1,892,030
1,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured	No Opt. Call		Aa2	233,730
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 at 100.00		A	622,176
1,395	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 – AMBAC Insured	6/12 at 100.00		N/R	1,395,000
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A:				
340	5.375%, 11/01/24	11/14 at 100.00		N/R	320,773
400	5.500%, 11/01/27	11/14 at 100.00		N/R	369,996
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	11/14 at 100.00		N/R	182,180
10,495	Total Tax Obligation/Limited				9,179,907
	Transportation – 16.6% (10.3% of Total Investments)				
500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 – AMBAC Insured	4/12 at 100.50		A	505,300

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

(Alternative Minimum Tax)

1,000	St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19	3/12 at 100.00	N/R	1,000,090
1,000	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 – NPMFG Insured	No Opt. Call	A–	1,132,410
2,500	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 – AGM Insured	7/17 at 100.00	AA–	2,660,625
5,000	Total Transportation			5,298,425
	U.S. Guaranteed – 13.9% (8.7% of Total Investments) (4)			
685	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)	10/12 at 100.00	AAA	718,620
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23 (Pre-refunded 3/01/13)	3/13 at 100.00	AA+ (4)	1,724,980
	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004:			
80	5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured	3/14 at 100.00	AA (4)	88,467
250	5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured	3/14 at 100.00	AA– (4)	276,460
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+ (4)	614,505
1,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) – FGIC Insured	2/12 at 100.00	N/R (4)	1,011,600
4,145	Total U.S. Guaranteed			4,434,632
	Utilities – 3.6% (2.2% of Total Investments)			
100	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Power Project Revenue Bonds, Series 2006A, 4.125%, 1/01/21 – AMBAC Insured	1/16 at 100.00	A3	103,650
500	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Revenue Bonds, Series 2006, 5.000%, 1/01/34 – NPMFG Insured	1/16 at 100.00	A–	502,635
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	A3	531,972
1,130	Total Utilities			1,138,257

60 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 12.7% (7.9% of Total Investments)			
\$ 600	Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39	3/18 at 100.00	A	\$ 644,304
200	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2006C, 5.000%, 5/01/36 – NCFG Insured	5/17 at 100.00	AAA	208,612
2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.00	AA+	2,859,535
350	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program – Kansas City Project, Series 1997C, 6.750%, 1/01/12	No Opt. Call	Aaa	351,929
4,115	Total Water and Sewer			4,064,380
\$ 51,620	Total Investments (cost \$50,621,766) – 160.6%			51,232,103
	Floating Rate Obligations – (7.0)%			(2,225,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (56.0)% (5)			(17,880,000)
	Other Assets Less Liabilities – 2.4%			778,214
	Net Assets Applicable to Common Shares – 100%			\$ 31,905,317

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

61

Statement of
Assets & Liabilities

November 30, 2011 (Unaudited)

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Assets				
Investments, at value (cost \$117,450,103, \$60,130,978, \$52,389,487 and \$97,467,499, respectively)	\$ 120,713,593	\$ 61,757,328	\$ 53,855,427	\$ 99,478,311
Cash	103,435	86,121	—	58,668
Receivables:				
Interest	1,774,120	891,280	807,215	1,493,360
Investments sold	—	25,697	505,524	—
Deferred offering costs	816,394	377,828	335,982	482,261
Other assets	16,465	8,190	32,590	12,360
Total assets	123,424,007	63,146,444	55,536,738	101,524,960
Liabilities				
Cash overdraft	—	—	388,567	—
Floating rate obligations	7,965,000	3,820,000	3,460,000	5,780,000
Payables:				
Common share dividends	288,207	144,029	139,111	227,634
Interest	78,197	44,350	36,724	70,670
Offering costs	294,430	116,458	104,324	124,243
MuniFund Term Preferred (MTP) Shares, at liquidation value	36,080,000	20,470,000	16,950,000	32,000,000
Accrued expenses:				
Management fees	61,476	31,506	25,295	50,918
Other	306,905	102,537	65,846	199,931
Total liabilities	45,074,215	24,728,880	21,169,867	38,453,396
Net assets applicable to Common shares	\$ 78,349,792	\$ 38,417,564	\$ 34,366,871	\$ 63,071,564
Common shares outstanding	5,365,029	2,586,033	2,320,371	4,367,134
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.60	\$ 14.86	\$ 14.81	\$ 14.44
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 53,650	\$ 25,860	\$ 23,204	\$ 43,671
Paid-in surplus	74,362,277	36,557,599	32,737,780	61,436,457
Undistributed (Over-distribution of) net investment income	449,879	102,190	88,571	14,623
Accumulated net realized gain (loss)	220,496	105,565	51,376	(433,999)
Net unrealized appreciation (depreciation)	3,263,490	1,626,350	1,465,940	2,010,812
Net assets applicable to Common shares	\$ 78,349,792	\$ 38,417,564	\$ 34,366,871	\$ 63,071,564
Authorized shares:				

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Common	Unlimited	Unlimited	Unlimited	Unlimited
Auction Rate Preferred Shares (ARPS)	Unlimited	Unlimited	Unlimited	Unlimited
MTP	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

62 Nuveen Investments

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Assets				
Investments, at value (cost \$103,614,513, \$41,955,116, \$58,719,651 and \$50,621,766, respectively)	\$ 106,102,961	\$ 42,430,269	\$ 60,758,843	\$ 51,232,103
Cash	—	256,483	400,640	—
Receivables:				
Interest	1,811,974	770,741	904,220	752,062
Investments sold	46,119	56,466	—	—
Deferred offering costs	828,922	309,064	367,238	472,995
Other assets	15,010	5,378	33,627	7,075
Total assets	108,804,986	43,828,401	62,464,568	52,464,235
Liabilities				
Cash overdraft	22,737	—	—	56,362
Floating rate obligations	1,435,000	560,000	340,000	2,225,000
Payables:				
Common share dividends	289,514	123,741	159,164	139,198
Interest	82,294	31,902	48,752	31,290
Offering costs	324,920	110,860	99,440	167,697
MuniFund Term Preferred (MTP) Shares, at liquidation value	36,645,000	14,725,000	22,075,000	17,880,000
Accrued expenses:				
Management fees	54,854	22,131	31,794	25,628
Other	45,180	32,099	31,802	33,743
Total liabilities	38,899,499	15,605,733	22,785,952	20,558,918
Net assets applicable to Common shares	\$ 69,905,487	\$ 28,222,668	\$ 39,678,616	\$ 31,905,317
Common shares outstanding	4,774,788	1,965,699	2,727,011	2,321,560
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.64	\$ 14.36	\$ 14.55	\$ 13.74
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 47,748	\$ 19,657	\$ 27,270	\$ 23,216
Paid-in surplus	66,107,910	27,765,820	38,282,317	31,067,947
Undistributed (Over-distribution of) net investment income	659,681	(5,535)	(34,312)	395,478
Accumulated net realized gain (loss)	601,700	(32,427)	(635,851)	(191,661)
Net unrealized appreciation (depreciation)	2,488,448	475,153	2,039,192	610,337
Net assets applicable to Common shares	\$ 69,905,487	\$ 28,222,668	\$ 39,678,616	\$ 31,905,317
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited
Auction Rate Preferred Shares (ARPS)	Unlimited	Unlimited	Unlimited	Unlimited
MTP	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of
Operations

Six Months Ended November 30, 2011 (Unaudited)

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Investment Income	\$ 2,786,844	\$ 1,431,364	\$ 1,283,248	\$ 2,315,913
Expenses				
Management fees	373,700	191,340	167,083	309,495
Shareholders' servicing agent fees and expenses	13,995	8,618	8,572	8,603
Interest expense and amortization of offering costs	607,243	335,053	281,875	516,134
Custodian's fees and expenses	12,835	7,776	7,333	11,180
Trustees' fees and expenses	1,792	921	805	1,491
Professional fees	11,063	10,134	9,988	10,748
Shareholders' reports — printing and mailing expenses	14,756	8,553	7,587	13,239
Stock exchange listing fees	19,401	7,395	7,378	7,924
Investor relations expense	3,700	2,178	1,744	3,578
Reorganization expense	260,000	70,000	35,000	160,000
Other expenses	29,675	24,869	22,800	26,259
Total expenses before custodian fee credit and expense reimbursement	1,348,160	666,837	550,165	1,068,651
Custodian fee credit	(422)	(665)	(144)	(336)
Expense reimbursement	—	—	(13,301)	—
Net expenses	1,347,738	666,172	536,720	1,068,315
Net investment income (loss)	1,439,106	765,192	746,528	1,247,598
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	177,224	36,117	60,780	66,895
Change in net unrealized appreciation (depreciation) of investments	2,349,167	1,247,654	973,025	1,837,213
Net realized and unrealized gain (loss)	2,526,391	1,283,771	1,033,805	1,904,108
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 3,965,497	\$ 2,048,963	\$ 1,780,333	\$ 3,151,706

See accompanying notes to financial statements.

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Investment Income	\$ 2,694,238	\$ 1,093,077	\$ 1,453,501	\$ 1,291,861
Expenses				
Management fees	332,915	134,605	194,030	155,268
Shareholders' servicing agent fees and expenses	12,419	8,328	8,333	9,642
Interest expense and amortization of offering costs	613,071	240,382	352,669	250,539
Custodian's fees and expenses	11,429	6,422	6,584	6,803
Trustees' fees and expenses	1,664	676	974	774
Professional fees	10,868	21,428	10,154	9,937
Shareholders' reports — printing and mailing expenses	15,536	7,084	8,842	8,918
Stock exchange listing fees	32,010	124	7,820	7,667
Investor relations expense	3,799	1,617	2,287	1,660
Reorganization expense	—	—	—	—
Other expenses	27,642	24,575	25,591	17,934
Total expenses before custodian fee credit and expense reimbursement	1,061,353	445,241	617,284	469,142
Custodian fee credit	(138)	(171)	(127)	(90)
Expense reimbursement	—	—	—	—
Net expenses	1,061,215	445,070	617,157	469,052
Net investment income (loss)	1,633,023	648,007	836,344	822,809
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	484,383	105,970	72,747	22,412
Change in net unrealized appreciation (depreciation) of investments	2,045,690	794,023	613,277	1,333,577
Net realized and unrealized gain (loss)	2,530,073	899,993	686,024	1,355,989
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 4,163,096	\$ 1,548,000	\$ 1,522,368	\$ 2,178,798

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

	Connecticut		Connecticut		Connecticut	
	Premium Income (NTC)		Dividend Advantage (NFC)		Dividend Advantage 2 (NGK)	
	Six Months Ended 11/30/11	Year Ended 5/31/11	Six Months Ended 11/30/11	Year Ended 5/31/11	Six Months Ended 11/30/11	Year Ended 5/31/11
Operations						
Net investment income (loss)	\$ 1,439,106	\$ 3,621,121	\$ 765,192	\$ 1,730,599	\$ 746,528	\$ 1,556,524
Net realized gain (loss) from investments	177,224	109,734	36,117	99,244	60,780	39,359
Change in net unrealized appreciation (depreciation) of investments	2,349,167	(1,715,466)	1,247,654	(1,068,421)	973,025	(1,129,788)
Distributions to Auction Rate Preferred Shareholders:						
From net investment income	—	(39,361)	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	3,965,497	1,976,028	2,048,963	761,422	1,780,333	466,095
Distributions to Common Shareholders						
From net investment income	(1,899,221)	(3,798,441)	(965,883)	(1,985,824)	(894,490)	(1,837,401)
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,899,221)	(3,798,441)	(965,883)	(1,985,824)	(894,490)	(1,837,401)
Capital Share Transactions						
Net proceeds from Common shares issued to	—	—	—	26,531	2,815	16,467

shareholders due to reinvestment of distributions							
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	—	26,531	2,815	16,467	
Net increase (decrease) in net assets applicable to Common shares	2,066,276	(1,822,413)	1,083,080	(1,197,871)	888,658	(1,354,839)	
Net assets applicable to Common shares at the beginning of period	76,283,516	78,105,929	37,334,484	38,532,355	33,478,213	34,833,052	
Net assets applicable to Common shares at the end of period	\$ 78,349,792	\$ 76,283,516	\$ 38,417,564	\$ 37,334,484	\$ 34,366,871	\$ 33,478,213	
Undistributed (Over-distribution of) net investment income at the end of period	\$ 449,879	\$ 909,994	\$ 102,190	\$ 302,881	\$ 88,571	\$ 236,533	

See accompanying notes to financial statements.

	Connecticut		Massachusetts		Massachusetts	
	Dividend Advantage 3 (NGO)		Premium Income (NMT)		Dividend Advantage (NMB)	
	Six Months	Year	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	11/30/11	5/31/11	11/30/11	5/31/11	11/30/11	5/31/11
Operations						
Net investment income (loss)	\$ 1,247,598	\$ 2,785,608	\$ 1,633,023	\$ 3,589,129	\$ 648,007	\$ 1,345,889
Net realized gain (loss) from investments	66,895	95	484,383	102,652	105,970	(158,330)
Change in net unrealized appreciation (depreciation) of investments	1,837,213	(1,241,126)	2,045,690	(1,273,832)	794,023	(356,215)
Distributions to Auction Rate Preferred Shareholders:						
From net investment income	—	—	—	(42,554)	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	3,151,706	1,544,577	4,163,096	2,375,395	1,548,000	831,344
Distributions to Common Shareholders						
From net investment income	(1,539,415)	(3,144,336)	(1,862,168)	(3,723,001)	(790,211)	(1,627,118)
From accumulated net realized gains	—	—	—	(179,532)	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,539,415)	(3,144,336)	(1,862,168)	(3,902,533)	(790,211)	(1,627,118)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	—	100,786	—	25,160
	—	—	—	100,786	—	25,160

Net increase (decrease) in net assets applicable to Common shares from capital share transactions							
Net increase (decrease) in net assets applicable to Common shares	1,612,291	(1,599,759)	2,300,928	(1,426,352)	757,789	(770,614)	
Net assets applicable to Common shares at the beginning of period	61,459,273	63,059,032	67,604,559	69,030,911	27,464,879	28,235,493	
Net assets applicable to Common shares at the end of period	\$ 63,071,564	\$ 61,459,273	\$ 69,905,487	\$ 67,604,559	\$ 28,222,668	\$ 27,464,879	
Undistributed (Over-distribution of) net investment income at the end of period	\$ 14,623	\$ 306,440	\$ 659,681	\$ 888,826	\$ (5,535)	\$ 136,669	

See accompanying notes to financial statements.

Nuveen Investments 67

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

	Insured Massachusetts Tax-Free Advantage (NGX)		Missouri Premium Income (NOM)	
	Six Months Ended 11/30/11	Year Ended 5/31/11	Six Months Ended 11/30/11	Year Ended 5/31/11
Operations				
Net investment income (loss)	\$ 836,344	\$ 1,740,563	\$ 822,809	\$ 1,814,122
Net realized gain (loss) from investments	72,747	(4,031)	22,412	137,346
Change in net unrealized appreciation (depreciation) of investments	613,277	(628,384)	1,333,577	(933,927)
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	—	—	—	(33,471)
Net increase (decrease) in net assets applicable to Common shares from operations	1,522,368	1,108,148	2,178,798	984,070
Distributions to Common Shareholders				
From net investment income	(1,002,176)	(2,061,418)	(904,985)	(1,806,982)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,002,176)	(2,061,418)	(904,985)	(1,806,982)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	17,059	36,597	70,115
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	17,059	36,597	70,115
Net increase (decrease) in net assets applicable to Common shares	520,192	(936,211)	1,310,410	(752,797)
Net assets applicable to Common shares at the beginning of period	39,158,424	40,094,635	30,594,907	31,347,704
Net assets applicable to Common shares at the end of period	\$ 39,678,616	\$ 39,158,424	\$ 31,905,317	\$ 30,594,907
Undistributed (Over-distribution of) net investment income at the end of period	\$ (34,312)	\$ 131,520	\$ 395,478	\$ 477,654

See accompanying notes to financial statements.

Statement of
Cash Flows

Six Months Ended November 30, 2011 (Unaudited)

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 3,965,497	\$ 2,048,963	\$ 1,780,333	\$ 3,151,706
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	(9,456,187)	(7,068,883)	(3,910,233)	(7,857,173)
Proceeds from sales and maturities of investments	8,086,227	5,452,875	4,059,503	6,828,353
Amortization (Accretion) of premiums and discounts, net	145,620	75,253	54,458	107,099
(Increase) Decrease in:				
Receivable for interest	38,419	(17,123)	(37,694)	18,220
Receivable for investments sold	—	(25,697)	(505,524)	—
Other assets	18,828	(1,741)	(1,737)	(1,814)
Increase (Decrease) in:				
Payable for interest	(4)	6	5	(11)
Payable for investment purchased	—	(43,331)	—	—
Accrued management fees	(761)	(387)	(365)	(692)
Accrued other expenses	276,247	74,108	38,902	166,832
Net realized (gain) loss from investments	(177,224)	(36,117)	(60,780)	(66,895)
Change in net unrealized (appreciation) depreciation of investments	(2,349,167)	(1,247,654)	(973,025)	(1,837,213)
Taxes paid on undistributed capital gains	(9,422)	(10,907)	(3,642)	—
Net cash provided by (used in) operating activities	538,073	(800,635)	440,201	508,412
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	112,409	56,767	50,480	74,349
Increase (Decrease) in:				
Cash overdraft balance	—	—	388,567	—
Floating rate obligations	—	—	—	—
Payable for offering costs	(72,110)	(71,607)	(76,164)	(77,325)
Cash distributions paid to Common shareholders	(1,897,930)	(975,278)	(899,710)	(1,546,653)
Net cash provided by (used in) financing activities	(1,857,631)	(990,118)	(536,827)	(1,549,629)
Net Increase (Decrease) in Cash	(1,319,558)	(1,790,753)	(96,626)	(1,041,217)
Cash at the beginning of period	1,422,993	1,876,874	96,626	1,099,885
Cash at the End of Period	\$ 103,435	\$ 86,121	\$ —	\$ 58,668

Supplemental Disclosure of Cash Flow Information

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

Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
\$ —	\$ —	\$ 2,815	\$ —

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

Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
\$ 494,837	\$ 278,280	\$ 231,390	\$ 441,796

See accompanying notes to financial statements.

Nuveen Investments 69

Statement of
Cash Flows (Unaudited) (continued)

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 4,163,096	\$ 1,548,000	\$ 1,522,368	\$ 2,178,798
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	(10,370,621)	(3,202,593)	(3,386,688)	(4,387,245)
Proceeds from sales and maturities of investments	11,302,219	3,242,087	4,696,338	3,031,624
Amortization (Accretion) of premiums and discounts, net	125,940	315,348	70,643	46,166
(Increase) Decrease in:				
Receivable for interest	(72,478)	(40,880)	(73)	49,744
Receivable for investments sold	98,881	(56,466)	120,000	2,050,353
Other assets	18,075	(262)	(1,741)	7,213
Increase (Decrease) in:				
Payable for interest	(8)	5	(8)	—
Payable for investment purchased	—	—	—	(291,936)
Accrued management fees	(510)	(242)	(737)	(145)
Accrued other expenses	16,657	13,119	5,965	9,668
Net realized (gain) loss from investments	(484,383)	(105,970)	(72,747)	(22,412)
Change in net unrealized (appreciation) depreciation of investments	(2,045,690)	(794,023)	(613,277)	(1,333,577)
Taxes paid on undistributed capital gains	(7,745)	—	—	—
Net cash provided by (used in) operating activities	2,743,433	918,123	2,340,043	1,338,251
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	113,440	46,434	56,618	59,206
Increase (Decrease) in:				
Cash overdraft balance	22,737	—	—	(527,560)
Floating rate obligations	(1,015,000)	(490,000)	(1,160,000)	—
Payable for offering costs	(84,547)	(2,654)	(81,567)	(1,501)
Cash distributions paid to Common shareholders	(1,861,169)	(797,927)	(1,011,906)	(868,396)
Net cash provided by (used in) financing activities	(2,824,539)	(1,244,147)	(2,196,855)	(1,338,251)
Net Increase (Decrease) in Cash	(81,106)	(326,024)	143,188	—
Cash at the beginning of period	81,106	582,507	257,452	—
Cash at the End of Period	\$ —	—\$ 256,483	\$ 400,640	\$ —

Supplemental Disclosure of Cash Flow Information

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

Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
\$ —	\$ —	\$ —	\$ 36,597

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

Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
\$ 499,639	\$ 193,943	\$ 296,058	\$ 191,333

See accompanying notes to financial statements.

70 Nuveen Investments

Financial
Highlights (Unaudited)

Nuveen Investments 71

Financial
 Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income to Share- holders(a)	Net Realized/ Unrealized Gain (Loss)	Investment Operations Distributions from Net Distributions Investment Income to Share- holders(a)		Less Distributions Net Investment Income to Share- holders		Capital Gains to Share- holders	Ending Common Share Net Asset Value	Ending Market Value		
			Auction Rate Preferred Share- holders(a)	Capital Gains to Share- holders(a)	Net Investment Income to Share- holders	Capital Gains to Share- holders					
Connecticut Premium Income (NTC)											
Year Ended 5/31:											
2012(f)	\$ 14.22	\$.27	\$.46	\$ —	\$ —	\$.73	\$ (.35)	\$ —	\$ (.35)	\$ 14.60	\$ 14.04
2011	14.56	.67	(.29)	(.01)	—	.37	(.71)	—	(.71)	14.22	13.18
2010	13.59	.80	.88	(.02)	—*	1.66	(.69)	—*	(.69)	14.56	13.94
2009	14.25	.84	(.66)	(.14)	(.03)	.01	(.60)	(.07)	(.67)	13.59	13.35
2008	14.39	.83	(.09)	(.22)	(.01)	.51	(.62)	(.03)	(.65)	14.25	14.08
2007	14.42	.83	.07	(.20)	(.01)	.69	(.65)	(.07)	(.72)	14.39	14.91
Connecticut Dividend Advantage (NFC)											
Year Ended 5/31:											
2012(f)	14.44	.30	.49	—	—	.79	(.37)	—	(.37)	14.86	14.90
2011	14.91	.67	(.37)	—	—	.30	(.77)	—	(.77)	14.44	13.85
2010	14.08	.85	.75	(.03)	—	1.57	(.74)	—	(.74)	14.91	15.29
2009	14.69	.91	(.55)	(.15)	(.04)	.17	(.67)	(.11)	(.78)	14.08	13.75
2008	14.76	.91	.01	(.24)	(.02)	.66	(.67)	(.06)	(.73)	14.69	14.93
2007	14.75	.92	.04	(.22)	—	.74	(.73)	—	(.73)	14.76	16.37

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

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

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

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

72 Nuveen Investments

Total Returns	Ratios/Supplemental Data							
	Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)	Net Investment Income (Loss)	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)	Net Investment Income (Loss)	Portfolio Turnover Rate
9.33%	5.19%	\$ 78,350	3.45%**	3.68%**	N/A	N/A	7%	
(.39)	2.63	76,284	2.41	4.73	N/A	N/A	9	
9.76	12.49	78,106	1.57	5.64	N/A	N/A	5	
.32	.45	72,901	1.43	6.40	N/A	N/A	0	
(1.08)	3.60	76,441	1.30	5.82	N/A	N/A	22	
12.33	4.79	77,151	1.24	5.67	N/A	N/A	8	
10.42	5.53	38,418	3.49**	4.00**	3.49%**	4.00%**	9	
(4.38)	2.09	37,334	3.13	4.55	3.08	4.60	13	
16.92	11.34	38,532	1.62	5.73	1.49	5.86	4	
(2.10)	1.50	36,329	1.47	6.45	1.26	6.66	0	
(4.10)	4.62	37,874	1.33	5.90	1.05	6.18	20	
5.46	5.05	38,024	1.29	5.78	.94	6.14	9	

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

Connecticut Premium Income (NTC)

Year Ended 5/31:	
2012(f)	1.56%**
2011	1.20
2010	.37
2009	.11
2008	.03
2007	—

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:	
2012(f)	1.75%**
2011	1.80
2010	.36
2009	.11
2008	.02
2007	—

(f) For the six months ended November 30, 2011.

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

** Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Financial
 Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Net Income to Share- holders	Investment Operations Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a)	Less Distributions from Net Capital Gains to Auction Rate Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Ending Common Share Net Asset Value	Ending Market Value
Connecticut Dividend Advantage 2 (NGK)							
Year Ended 5/31:							
2012(f)	\$ 14.43	\$.32	\$.45	\$ —	\$.77	\$ (.39)	\$ 14.81
2011	15.02	.67	(.47)	—	.20	(.79)	14.43
2010	14.28	.86	.67	(.03)	1.50	(.76)	15.02
2009	14.76	.91	(.43)	(.14)	.30	(.66)	14.28
2008	14.85	.91	(.01)	(.23)	.65	(.67)	14.76
2007	14.86	.91	.08	(.22)	.76	(.73)	14.85
Connecticut Dividend Advantage 3 (NGO)							
Year Ended 5/31:							
2012(f)	14.07	.29	.43	—	.72	(.35)	14.44
2011	14.44	.64	(.29)	—	.35	(.72)	14.07
2010	13.57	.77	.80	(.02)	1.55	(.68)	14.44
2009	14.08	.84	(.58)	(.17)	.09	(.60)	13.57
2008	14.30	.87	(.23)	(.25)	.39	(.61)	14.08
2007	14.18	.86	.13	(.23)	.76	(.64)	14.30

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

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

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

74 Nuveen Investments

			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Total Returns		Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate	
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Based on Common Share Net Asset Value(b)						
8.73%	5.34%	\$ 34,367	3.22%*	4.28%*	3.14%*	4.36%*	7%	
(8.96)	1.41	33,478	2.98	4.44	2.83	4.58	11	
19.15	10.69	34,833	1.61	5.64	1.40	5.86	3	
1.40	2.52	33,092	1.48	6.31	1.19	6.60	0	
(3.63)	4.54	34,188	1.36	5.79	1.00	6.15	23	
3.58	5.13	34,366	1.31	5.60	.87	6.04	12	
8.10	5.17	63,072	3.40*	3.97*	3.40*	3.97*	7	
(3.29)	2.52	61,459	2.91	4.47	2.87	4.52	8	
13.26	11.66	63,059	1.78	5.28	1.61	5.45	3	
.53	.89	59,244	1.43	6.12	1.14	6.41	0	
(3.07)	2.79	61,476	1.29	5.70	.88	6.11	24	
9.15	5.42	62,325	1.26	5.44	.78	5.92	15	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Connecticut Dividend Advantage 3 (NGO) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Connecticut Dividend Advantage 2 (NGK)
Year Ended 5/31:

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

2012(f)	1.65%*
2011	1.67
2010	.34
2009	.11
2008	.03
2007	—

Connecticut Dividend Advantage 3 (NGO)

Year Ended 5/31:

2012(f)	1.64%*
2011	1.69
2010	.57
2009	.11
2008	.02
2007	—

(f) For the six months ended November 30, 2011.

* Annualized.

See accompanying notes to financial statements.

Nuveen Investments 75

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income to Share- holders(a)	Net Realized/ Unrealized Gain (Loss)	Investment Operations Distributions from NeDistributions Investment Income to Gains to Auction Rate Preferred Share- holders(a)		Less Distributions Net Investment Income to Common Share- holders		Capital Gains to Common Share- holders	Ending Common Share Net Asset Value	Ending Market Value		
			Auction Rate Preferred Share- holders(a)	Capital Gains to Common Share- holders	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders					
Massachusetts Premium Income (NMT)											
Year Ended 5/31:											
2012(f)	\$ 14.16	\$.34	\$.53	\$ —	\$ —	\$.87	\$ (.39)	\$ —	\$ (.39)	\$ 14.64	\$ 13.78
2011	14.48	.75	(.24)	(.01)	—	.50	(.78)	(.04)	(.82)	14.16	13.59
2010	13.29	.87	1.12	(.03)	—	1.96	(.77)	—	(.77)	14.48	14.93
2009	14.22	.91	(.98)	(.15)	(.02)	(.24)	(.65)	(.04)	(.69)	13.29	13.28
2008	14.56	.88	(.32)	(.25)	(.01)	.30	(.62)	(.02)	(.64)	14.22	13.61
2007	14.45	.88	.13	(.23)	—*	.78	(.67)	—*	(.67)	14.56	14.33
Massachusetts Dividend Advantage (NMB)											
Year Ended 5/31:											
2012(f)	13.97	.33	.46	—	—	.79	(.40)	—	(.40)	14.36	13.55
2011	14.38	.68	(.26)	—	—	.42	(.83)	—	(.83)	13.97	13.53
2010	13.52	.89	.80	(.02)	(.01)	1.66	(.77)	(.03)	(.80)	14.38	14.10
2009	14.36	.95	(.93)	(.17)	—	(.15)	(.69)	—	(.69)	13.52	13.83
2008	14.84	.94	(.45)	(.26)	(.01)	.22	(.68)	(.02)	(.70)	14.36	14.61
2007	14.83	.93	.08	(.25)	—	.76	(.75)	—	(.75)	14.84	16.28

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

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

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

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

76 Nuveen Investments

Total Returns	Ratios/Supplemental Data							
	Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)	Net Investment Income (Loss)	Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)	Net Investment Income (Loss)	Portfolio Turnover Rate
4.31%	6.19%	\$ 69,905	3.06%**	4.71%**	N/A	N/A	10%	
(3.48)	3.58	67,605	2.51	5.30	N/A	N/A	6	
18.77	15.03	69,031	1.60	6.21	N/A	N/A	3	
3.54	(1.36)	63,321	1.43	7.01	N/A	N/A	1	
(.48)	2.08	67,720	1.26	6.09	N/A	N/A	14	
4.60	5.47	69,323	1.24	5.97	N/A	N/A	9	
3.17	5.71	28,223	3.16**	4.60**	3.16%**	4.60%**	8	
1.87	3.05	27,465	3.08	4.83	3.03	4.88	16	
7.90	12.50	28,235	1.67	6.16	1.54	6.29	11	
(.04)	(.70)	26,530	1.54	7.09	1.33	7.30	1	
(5.73)	1.55	28,135	1.32	6.11	1.05	6.39	15	
10.04	5.14	29,072	1.33	5.84	.97	6.19	9	

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

Massachusetts Premium Income (NMT)

Year Ended 5/31:	
2012(f)	1.77%**
2011	1.28
2010	.37
2009	.09
2008	—
2007	—

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:	
2012(f)	1.71%**
2011	1.75
2010	.35
2009	.10
2008	—
2007	—

(f) For the six months ended November 30, 2011.

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

** Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 77

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Investment Operations					Less Distributions			Ending Common Share	Net Asset Value	Ending Market Value
	Net Investment Income	Realized/ Unrealized Gain (Loss)	Auction Rate Preferred Share- holders(a)	Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a)	Distributions from Capital Gains to Auction Rate Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total			
Insured Massachusetts Tax-Free Advantage (NGX)											
Year Ended 5/31:											
2012(f)	\$ 14.36	\$.31	\$.25	\$ —	\$ —	\$.56	\$ (.37)	\$ —	\$ (.37)	\$ 14.55	\$ 13.61
2011	14.71	.64	(.23)	—	—	.41	(.76)	—	(.76)	14.36	13.62
2010	13.86	.82	.79	(.03)	—	1.58	(.73)	—	(.73)	14.71	15.79
2009	14.28	.91	(.50)	(.17)	—	.24	(.66)	—	(.66)	13.86	13.15
2008	14.50	.90	(.21)	(.26)	—	.43	(.65)	—	(.65)	14.28	14.14
2007	14.39	.90	.08	(.25)	—	.73	(.62)	—	(.62)	14.50	14.45
Missouri Premium Income (NOM)											
Year Ended 5/31:											
2012(f)	13.19	.35	.59	—	—	.94	(.39)	—	(.39)	13.74	15.90
2011	13.55	.78	(.35)	(.01)	—	.42	(.78)	—	(.78)	13.19	13.88
2010	12.44	.83	.99	(.03)	—	1.79	(.68)	—	(.68)	13.55	16.50
2009	13.52	.85	(1.12)	(.16)	—	(.43)	(.65)	—	(.65)	12.44	12.90
2008	14.27	.89	(.62)	(.20)	(.04)	.03	(.65)	(.13)	(.78)	13.52	14.76
2007	14.40	.90	(.08)	(.23)	—*	.59	(.72)	—*	(.72)	14.27	16.56

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

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

used in the calculation. Total returns are not annualized.

78 Nuveen Investments

Ratios/Supplemental Data

Total Returns	Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)			Portfolio Turnover Rate
	Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	
2.64%	3.91%	\$ 39,679	3.11%**	4.21%**	3.11%**	4.21%**	6%
(9.04)	2.89	39,158	3.07	4.38	3.01	4.44	4
26.19	11.61	40,095	1.86	5.50	1.67	5.69	1
(2.11)	2.00	37,754	1.47	6.47	1.16	6.78	0
2.49	3.04	38,873	1.29	5.82	.85	6.25	13
12.49	5.12	39,458	1.28	5.67	.79	6.15	6
17.70	7.18	31,905	2.97**	5.21**	N/A	N/A	6
(11.29)	3.22	30,595	2.30	5.90	N/A	N/A	11
34.31	14.69	31,348	1.37	6.37	N/A	N/A	7
(7.83)	(2.92)	28,734	1.55	6.96	N/A	N/A	2
(5.74)	.26	31,170	1.52	6.43	N/A	N/A	5
5.98	4.17	32,826	1.39	6.15	N/A	N/A	16

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

Insured Massachusetts Tax-Free Advantage (NGX)

Year Ended 5/31:

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

2012(f)	1.78%**
2011	1.81
2010	.57
2009	.09
2008	—
2007	—

Missouri Premium Income (NOM)

Year Ended 5/31:

2012(f)	1.59%**
2011	.93
2010	.03
2009	.13
2008	.21
2007	.09

(f) For the six months ended November 30, 2011.

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

** Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 79

Financial
 Highlights (Unaudited) (continued)

	ARPS at the End of Period			MTP Shares at the End of Period (a)			ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Asset Coverage Per \$1 Liquidation Preference
Connecticut Premium Income (NTC)							
Year Ended 5/31:							
2012(b)	\$ —	\$ —	\$ —	36,080	\$ 10.00	\$ 31.72	\$ —
2011	—	—	—	36,080	10.00	31.14	—
2010	15,725	25,000	82,389	18,300	10.00	32.96	3.30
2009	34,975	25,000	77,110	—	—	—	—
2008	38,300	25,000	74,896	—	—	—	—
2007	38,300	25,000	75,360	—	—	—	—
Connecticut Dividend Advantage (NFC)							
Year Ended 5/31:							
2012(b)	—	—	—	20,470	10.00	28.77	—
2011	—	—	—	20,470	10.00	28.24	—
2010	—	—	—	20,470	10.00	28.82	—
2009	18,000	25,000	75,457	—	—	—	—
2008	19,500	25,000	73,556	—	—	—	—
2007	19,500	25,000	73,749	—	—	—	—
Connecticut Dividend Advantage 2 (NGK)							
Year Ended 5/31:							
2012(b)	—	—	—	16,950	10.00	30.28	—
2011	—	—	—	16,950	10.00	29.75	—
2010	—	—	—	16,950	10.00	30.55	—
2009	16,125	25,000	76,305	—	—	—	—
2008	17,500	25,000	73,840	—	—	—	—
2007	17,500	25,000	74,094	—	—	—	—

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

Series	Ending Market Value Per Share		Average Market Value Per Share		Ending Market Value Per Share		Average Market Value Per Share	
Connecticut Premium Income (NTC)								
Year Ended 5/31:								
2012(b)	2015	\$ 10.12	\$ 10.08	2016	\$ 10.03	\$ 10.04		

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

2011	2015	10.07	10.04	2016	10.00	9.88^^^
2010	2015	10.00	10.02^	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2012(b)	2015	10.05	10.06	—	—	—
2011	2015	13.85	14.24	—	—	—
2010	2015	9.98	9.95^^	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Connecticut Dividend Advantage 2 (NGK)

Year Ended 5/31:

2012(b)	2015	10.05	10.07	—	—	—
2011	2015	13.96	14.62	—	—	—
2010	2015	9.97	9.96^^	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

(b) For the six months ended November 30, 2011.

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

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

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

	ARPS at the End of Period			MTP Shares at the End of Period (a)			ARPS and MTP Shares at the End of Period	Asset Coverage Per \$1 Liquidation Preference
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share		
Connecticut Dividend Advantage 3 (NGO)								
Year Ended 5/31:								
2012(b)	\$ —	\$ —	\$ —	32,000	\$ 10.00	\$ 29.71	\$ —	—
2011	—	—	—	32,000	10.00	29.21	—	—
2010	—	—	—	32,000	10.00	29.71	—	—
2009	30,025	25,000	74,329	—	—	—	—	—
2008	32,000	25,000	73,028	—	—	—	—	—
2007	32,000	25,000	73,691	—	—	—	—	—
Massachusetts Premium Income (NMT)								
Year Ended 5/31:								
2012(b)	—	—	—	36,645	10.00	29.08	—	—
2011	—	—	—	36,645	10.00	28.45	—	—
2010	14,400	25,000	74,863	20,210	10.00	29.95	2.99	—
2009	34,000	25,000	71,559	—	—	—	—	—
2008	34,000	25,000	74,794	—	—	—	—	—
2007	34,000	25,000	75,973	—	—	—	—	—
Massachusetts Dividend Advantage (NMB)								
Year Ended 5/31:								
2012(b)	—	—	—	14,725	10.00	29.17	—	—
2011	—	—	—	14,725	10.00	28.65	—	—
2010	—	—	—	14,725	10.00	29.18	—	—
2009	14,250	25,000	71,544	—	—	—	—	—
2008	15,000	25,000	71,892	—	—	—	—	—
2007	15,000	25,000	73,453	—	—	—	—	—

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

	Series	Ending Market Value Per Share		Average Market Value Per Share		Series	Ending Market Value Per Share		Average Market Value Per Share	
Connecticut Dividend Advantage 3 (NGO)										
Year Ended 5/31:										
2012(b)	2015	\$ 10.07	\$ 10.07	\$ 10.07	\$ 10.07	—	—	—	—	—
2011	2015	12.89	13.47	—	—	—	—	—	—	—
2010	2015	10.00	9.99	—	—	—	—	—	—	—
2009	—	—	—	—	—	—	—	—	—	—

2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Massachusetts Premium Income (NMT)

Year Ended

5/31:

2012(b)	2015	10.06	10.07	2016	10.07	10.06
2011	2015	10.02	10.02	2016	10.00	9.97
2010	2015	10.00	10.00	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Massachusetts Dividend Advantage (NMB)

Year Ended

5/31:

2012(b)	2015	10.04	10.06	—	—	—
2011	2015	13.53	14.03	—	—	—
2010	2015	9.98	9.95	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

(b) For the six months ended November 30, 2011.

For the period February 10, 2010 (first issuance date of shares) through May 31, 2010.

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

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

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

See accompanying notes to financial statements.

Nuveen Investments 81

Financial
Highlights (Unaudited) (continued)

	ARPS at the End of Period			MTP Shares at the End of Period (a)		
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share
Insured Massachusetts Tax-Free Advantage (NGX)						
Year Ended						
5/31:						
2012(b)	\$ —	\$ —	\$ —	\$ 22,075	\$ 10.00	\$ 27.97
2011	—	—	—	22,075	10.00	27.74
2010	—	—	—	22,075	10.00	28.16
2009	20,500	25,000	71,042	—	—	—
2008	20,500	25,000	72,407	—	—	—
2007	20,500	25,000	73,120	—	—	—
Missouri Premium Income (NOM)						
Year Ended						
5/31:						
2012(b)	—	—	—	17,880	10.00	27.84
2011	—	—	—	17,880	10.00	27.11
2010	16,000	25,000	73,981	—	—	—
2009	16,000	25,000	69,897	—	—	—
2008	16,000	25,000	73,703	—	—	—
2007	16,000	25,000	76,291	—	—	—

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

	Series	Ending Market Value Per Share	Average Market Value Per Share
Insured Massachusetts Tax-Free Advantage (NGX)			
Year Ended 5/31:			
2012(b)	2015	\$ 10.10	\$ 10.08
2011	2015	13.62	14.48
2010	2015	10.00	9.98^
2009	—	—	—
2008	—	—	—
2007	—	—	—
Missouri Premium Income (NOM)			
Year Ended 5/31:			
2012(b)	2015	10.03	9.94
2011	2015	13.88	15.41^^
2010	—	—	—

2009	—	—	—
2008	—	—	—
2007	—	—	—

(b) For the six months ended November 30, 2011.

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

^^ For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

See accompanying notes to financial statements.

82 Nuveen Investments

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and Nuveen Missouri Premium Income Municipal Fund (NOM) (each a “Fund” and collectively, the “Funds”). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB), Insured Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

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

Approved Fund Mergers

On August 1, 2011, the Funds’ Board of Trustees approved a series of reorganizations for all the Connecticut Funds included in this report. The reorganizations are intended to create a single larger state fund, which would potentially offer shareholders the following benefits:

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

Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;

Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and

Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

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

A special meeting of shareholders for the purpose of voting on the reorganizations was held on December 19, 2011 and subsequently adjourned to January 31, 2012, because a sufficient number of shareholders did not vote by the

original meeting date and in order to allow shareholders more time to cast their votes.

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

If shareholders approve the reorganizations, Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (“MTP”) Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganization, with such new Acquiring Fund MTP Shares having the same terms as exchanged MTP Shares of the Acquired Fund.

Nuveen Investments

83

Notes to
Financial Statements (Unaudited) (continued)

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Funds Advisors, Inc., (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2011, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

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

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

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

MuniFund Term Preferred Shares

The Funds have issued and outstanding MTP Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares may be issued in one or more Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of November 30, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

Series	Connecticut Premium Income (NTC)			Connecticut Dividend Advantage (NFC)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2015	1,830,000	2.65%	NTC Pr C	2,047,000	2.60%	NFC Pr C
2016	1,778,000	2.55	NTC Pr D	—	—	—
Series 2015	Connecticut Dividend Advantage 2 (NGK)			Connecticut Dividend Advantage 3 (NGO)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
Series 2015	1,695,000	2.60%	NGK Pr C	3,200,000	2.65%	NGO Pr C
Series	Massachusetts Premium Income (NMT)			Massachusetts Dividend Advantage (NMB)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2015	2,021,000	2.65%	NMT Pr C	1,472,500	2.60%	NMB Pr C
2016	1,643,500	2.75	NMT Pr D	—	—	—

Insured Massachusetts Tax-Free Advantage

	(NGX)			Missouri Premium Income (NOM)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker NGX Pr	Shares Outstanding	Annual Interest Rate	NYSE Ticker NOM Pr
Series 2015	2,207,500	2.65%	C	1,788,000	2.10%	C

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date.

Nuveen Investments

85

Notes to
Financial Statements (Unaudited) (continued)

The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's series of MTP Shares are as follows:

	Connecticut Premium Income (NTC) Series 2015	Connecticut Premium Income (NTC) Series 2016	Connecticut Dividend Advantage (NFC) Series 2015	Connecticut Dividend Advantage 2 (NGK) Series 2015	Connecticut Dividend Advantage 3 (NGO) Series 2015
Term Redemption Date	February 1, 2015	January 1, 2016	April 1, 2015	April 1, 2015	March 1, 2015
Optional Redemption Date	February 1, 2011	January 1, 2012	April 1, 2011	April 1, 2011	March 1, 2011
Premium Expiration Date	January 31, 2012	December 31, 2012	March 31, 2012	March 31, 2012	February 29, 2012

	Massachusetts Premium Income (NMT) Series 2015	Massachusetts Premium Income (NMT) Series 2016	Massachusetts Dividend Advantage (NMB) Series 2015	Insured Massachusetts Tax-Free Advantage (NGX) Series 2015	Missouri Premium Income (NOM) Series 2015
Term Redemption Date	February 1, 2015	February 1, 2016	April 1, 2015	March 1, 2015	December 1, 2015
Optional Redemption Date	February 1, 2011	February 1, 2012	April 1, 2011	March 1, 2011	December 1, 2011
Premium Expiration Date	January 31, 2012	January 31, 2013	March 31, 2012	February 29, 2012	November 30, 2012

The average liquidation value for all series of MTP Shares outstanding for each Fund during the six months ended November 30, 2011, was as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Average liquidation value of MTP Shares outstanding	\$ 36,080,000	\$ 20,470,000	\$ 16,950,000	\$ 32,000,000

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
	\$ 36,645,000	\$ 14,725,000	\$ 22,075,000	\$ 17,880,000

Average liquidation value of MTP Shares outstanding

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Nuveen has agreed that net amounts earned by Nuveen as underwriter of each Fund’s MTP Share offering would be credited to the Funds, and would be recorded as reductions of offering costs recognized by the Funds. During the six months ended November 30, 2011, Nuveen earned no net underwriting amounts on the Funds’ MTP Shares.

Insurance

Since 2007, the financial status of most major municipal bond insurers has deteriorated substantially, and some insurers have gone out of business, rendering worthless the insurance policies they had written. Under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which Insured Massachusetts Tax-Free Advantage (NGX) invests will be investment grade at the time of purchase (including (i) bonds insured by investment grade insurers or are rated investment grade; (ii) unrated bonds that are judged to be investment grade by the Adviser; and (iii) escrowed bonds). Ratings below BBB by one or more national rating agencies are considered to be below investment grade.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Assuming that the insurer remains creditworthy, the insurance feature of a municipal security guarantees the full payment of principal and interest when due through the life of an insured obligation. Such insurance does not guarantee the market value of the insured obligation or the value of the Fund’s Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund and is reflected as an expense over the term of the policy, when applicable. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share

net asset value of the Fund include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Inverse Floating Rate Securities

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

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

During the six months ended November 30, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At November 30, 2011, the Funds were not invested in externally-deposited Recourse Trusts.

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2011, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Average floating rate obligations outstanding	\$ 7,965,000	\$ 3,820,000	\$ 3,460,000	\$ 5,780,000
Average annual interest rate and fees	0.64%	0.64%	0.64%	0.62%

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Average floating rate obligations outstanding	\$ 2,385,738	\$ 1,018,251	\$ 1,419,454	\$ 2,225,000
Average annual interest rate and fees	0.49%	0.49%	0.50%	0.32%

Nuveen Investments 87

Notes to
Financial Statements (Unaudited) (continued)

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did make any such investments during the six months ended November 30, 2011.

Market and Counterparty Credit Risk

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

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

Zero Coupon Securities

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

Offering Costs

Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Each Fund's offering costs incurred were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
MTP Shares offering costs	\$ 1,131,200	\$ 567,050	\$ 504,250	\$ 750,000

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
MTP Shares offering costs	\$ 1,139,675	\$ 465,875	\$ 571,125	\$ 598,200

Custodian Fee Credit

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

Indemnifications

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

88 Nuveen Investments

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

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

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of November 30, 2011:

Connecticut Premium Income (NTC)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$	—\$ 120,713,593	\$	—\$ 120,713,593
Connecticut Dividend Advantage (NFC)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$	—\$ 61,757,328	\$	—\$ 61,757,328
Connecticut Dividend Advantage 2 (NGK)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$	—\$ 53,855,427	\$	—\$ 53,855,427
Connecticut Dividend Advantage 3 (NGO)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$	—\$ 99,478,311	\$	—\$ 99,478,311
Massachusetts Premium Income (NMT)	Level 1	Level 2	Level 3	Total
Investments:				

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Municipal Bonds	\$	—\$ 106,102,961	\$	—\$ 106,102,961
-----------------	----	-----------------	----	-----------------

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

Investments:

Municipal Bonds	\$	—\$ 42,155,299	\$	274,970	\$ 42,430,269
-----------------	----	----------------	----	---------	---------------

Insured Massachusetts Tax-Free Advantage (NGX)		Level 1	Level 2	Level 3	Total
--	--	---------	---------	---------	-------

Investments:

Municipal Bonds	\$	—\$ 60,758,843	\$	—\$ 60,758,843
-----------------	----	----------------	----	----------------

Missouri Premium Income (NOM)		Level 1	Level 2	Level 3	Total
-------------------------------	--	---------	---------	---------	-------

Investments:

Municipal Bonds	\$	—\$ 51,232,103	\$	—\$ 51,232,103
-----------------	----	----------------	----	----------------

Nuveen Investments 89

Notes to
Financial Statements (Unaudited) (continued)

The following is a reconciliation of the following Fund's Level 3 investments held at the beginning and end of the measurement period:

	Massachusetts Dividend Advantage (NMB) Level 3 Municipal Bonds
Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	—
Net change in unrealized appreciation (depreciation)	—
Purchases at cost	—
Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	274,970
Transfers out of	—
Balance at the end of period	\$ 274,970
Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of November 30, 2011	\$ (103,701)

During the six months ended November 30, 2011, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended November 30, 2011.

4. Fund Shares

Common Shares

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

Transactions in Common shares were as follows:

Connecticut Premium Income (NTC)		Connecticut Dividend Advantage (NFC)		Connecticut Dividend Advantage 2 (NGK)	
Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
11/30/11	5/31/11	11/30/11	5/31/11	11/30/11	5/31/11

Common shares issued to shareholders due to reinvestment of distributions	—	—	—	1,764	194	1,073
---	---	---	---	-------	-----	-------

Connecticut		Massachusetts		Massachusetts	
Dividend Advantage 3 (NGO)		Premium Income (NMT)		Dividend Advantage (NMB)	
Six	Year	Six	Year	Six	Year
Months	Ended	Months	Ended	Months	Ended
11/30/11	5/31/11	11/30/11	5/31/11	11/30/11	5/31/11

Common shares issued to shareholders due to reinvestment of distributions	—	—	—	6,872	—	1,746
---	---	---	---	-------	---	-------

Insured Massachusetts		Missouri	
Tax-Free Advantage (NGX)		Premium Income (NOM)	
Six	Year	Six	Year
Months	Ended	Months	Ended
11/30/11	5/31/11	11/30/11	5/31/11

Common shares issued to shareholders due to reinvestment of distributions	—	1,124	2,613	4,733
---	---	-------	-------	-------

90 Nuveen Investments

Preferred Shares

Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB) and Insured Massachusetts Tax-Free Advantage (NGX) redeemed all of their outstanding ARPS during the fiscal year ended May 31, 2010.

Transactions in ARPS were as follows:

	Connecticut Premium Income (NTC)				Massachusetts Premium Income (NMT)			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	11/30/11		5/31/11		11/30/11		5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed:								
Series TH	N/A	N/A	629	\$ 15,725,000	N/A	N/A	576	\$ 14,400,000

	Missouri Premium Income (NOM)			
	Six Months Ended		Year Ended	
	11/30/11		5/31/11	
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series TH	N/A	N/A	640	\$ 16,000,000

N/A – As of May 31, 2011, the Fund redeemed all of its outstanding ARPS at liquidation value.

Transactions in MTP Shares were as follows:

	Connecticut Premium Income (NTC)			
	Six Months Ended		Year Ended	
	11/30/11		5/31/11	
	Shares	Amount	Shares	Amount
MTP Shares issued:				
Series 2015	—	\$ —	—	\$ —
Series 2016	—	—	1,778,000	17,780,000
Total	—	\$ —	1,778,000	\$ 17,780,000

	Connecticut Dividend Advantage 2 (NGK)				Connecticut Dividend Advantage 3 (NGO)			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	11/30/11		5/31/11		11/30/11		5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2015	—	\$ —	—	\$ —	—	\$ —	—	\$ —

	Massachusetts Premium Income (NMT)				Massachusetts Dividend Advantage (NMB)			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	11/30/11		5/31/11		11/30/11		5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2015	—\$	—	—\$	—	—\$	—	—\$	—
Series 2016	—	—	1,643,500	16,435,00	—	—	—	—
Total	—\$	—	1,643,500	\$ 16,435,000	—\$	—	—\$	—

Nuveen Investments 91

Notes to
 Financial Statements (Unaudited) (continued)

	Insured Massachusetts Tax-Free Advantage (NGX)				Missouri Premium Income (NOM)			
	Six Months Ended 11/30/11		Year Ended 5/31/11		Six Months Ended 11/30/11		Year Ended 5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2015	—	\$ —	—	\$ —	—	\$ —	1,788,000	\$ 17,880,000

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended November 30, 2011, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Purchases	\$ 9,456,187	\$ 7,068,883	\$ 3,910,233	\$ 7,857,173
Sales and maturities	8,086,227	5,452,875	4,059,503	6,828,353

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Purchases	\$ 10,370,621	\$ 3,202,593	\$ 3,386,688	\$ 4,387,245
Sales and maturities	11,302,219	3,242,087	4,696,338	3,031,624

6. Income Tax Information

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

At November 30, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Cost of investments	\$ 109,540,664	\$ 56,313,878	\$ 48,928,498	\$ 91,709,396

Gross unrealized:

Appreciation	\$ 4,273,767	\$ 2,037,158	\$ 1,869,966	\$ 3,156,292
Depreciation	(1,064,984)	(414,730)	(403,763)	(1,166,509)
Net unrealized appreciation (depreciation) of investments	\$ 3,208,783	\$ 1,622,428	\$ 1,466,203	\$ 1,989,783

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Cost of investments	\$ 102,136,831	\$ 41,357,885	\$ 58,379,463	\$ 48,363,695
Gross unrealized:				
Appreciation	\$ 4,003,709	\$ 1,400,970	\$ 2,197,611	\$ 1,524,625
Depreciation	(1,472,148)	(889,051)	(158,199)	(881,010)
Net unrealized appreciation (depreciation) of investments	\$ 2,531,561	\$ 511,919	\$ 2,039,412	\$ 643,615

92 Nuveen Investments

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at May 31, 2011, the Funds' last tax year end, as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Paid-in surplus	\$ (128,552)	\$ (102,128)	\$ (100,191)	\$ (148,292)
Undistributed (Over-distribution of) net investment income	158,721	106,510	100,685	148,292
Accumulated net realized gain (loss)	(30,169)	(4,382)	(494)	—

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Paid-in surplus	\$ (148,395)	\$ (45,873)	\$ (112,064)	\$ (64,868)
Undistributed (Over-distribution of) net investment income	150,270	75,743	111,912	63,765
Accumulated net realized gain (loss)	(1,875)	(29,870)	152	1,103

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2011, the Funds' last tax year end, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Undistributed net tax-exempt income*	\$ 1,264,582	\$ 467,751	\$ 370,951	\$ 579,588
Undistributed net ordinary income **	2,329	6,690	1,014	—
Undistributed net long-term capital gains	129,612	104,027	40,075	—

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Undistributed net tax-exempt income*	\$ 1,177,287	\$ 273,241	\$ 351,879	\$ 631,129
Undistributed net ordinary income **	791	234	—	—
Undistributed net long-term capital gains	108,999	—	—	—

- * Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared May 2, 2011, paid on June 1, 2011.
- ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended May 31, 2011, was designated for purposes of the dividends paid deduction as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Distributions from net tax-exempt income	\$ 4,494,227	\$ 2,517,939	\$ 2,278,037	\$ 3,992,324
Distributions from net ordinary income **	—	—	—	—
Distributions from net long-term capital gains	—	—	—	—

Nuveen Investments 93

Notes to
Financial Statements (Unaudited) (continued)

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Distributions from net tax-exempt income	\$ 4,427,025	\$ 2,009,854	\$ 2,646,325	\$ 2,005,649
Distributions from net ordinary income **	—	—	—	—
Distributions from net long-term capital gains	179,625	—	—	—

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

At May 31, 2011, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	Connecticut Dividend Advantage 3 (NGO)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Expiration:				
May 31, 2013	\$ 35,547	\$ —	\$ 18,655	\$ —
May 31, 2014	111,331	—	427,135	—
May 31, 2015	211,213	—	—	—
May 31, 2017	43,691	—	215,629	122,533
May 31, 2018	13,130	—	24,486	91,539
May 31, 2019	—	138,353	18,813	—
Total	\$ 414,912	\$ 138,353	\$ 704,718	\$ 214,072

During the Funds' last tax year ended May 31, 2011, the following Funds utilized capital loss carryforwards as follows:

	Connecticut Dividend Advantage 3 (NGO)	Missouri Premium Income (NOM)
Utilized capital loss carryforwards	\$ 95	\$ 138,449

The Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through May 31, 2011, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year. The following Fund has

elected to defer post-October losses as follows:

	Insured Massachusetts Tax-Free Advantage (NGX)
Post-October capital losses	\$ 3,879

7. Management Fees and Other Transactions with Affiliates

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

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

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

94 Nuveen Investments

Connecticut Dividend Advantage (NFC)
 Connecticut Dividend Advantage 2 (NGK)
 Connecticut Dividend Advantage 3 (NGO)
 Massachusetts Dividend Advantage (NMB)
 Insured Massachusetts Tax-Free Advantage (NGX)

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For managed assets over \$2 billion	.3750

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

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

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2011, the complex level fee rate for these Funds was .1774%.

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

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

For the first ten years of Connecticut Dividend Advantage 2's (NGK) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

Year Ending March 31,		Year Ending March 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage 2 (NGK) for any portion of its fees and expenses beyond March 31, 2012.

Nuveen Investments 95

Notes to
Financial Statements (Unaudited) (continued)

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

96 Nuveen Investments

Reinvest Automatically,
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Nuveen Investments 97

Reinvest Automatically,
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

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

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

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

Call today to start reinvesting distributions

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

98 Nuveen Investments

Glossary of Terms
Used in this Report

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

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

Average Effective Maturity: The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

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

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

Leverage: Using borrowed money to invest in securities or other assets.

Glossary of Terms
Used in this Report (continued)

Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

Lipper Other States Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 45 funds; 1-year, 45 funds; 5-year, 45 funds; and 10-year, 31 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

Lipper Single-State Insured Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 13 funds; 1-year, 13 funds; 5-year, 13 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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

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

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

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

Standard & Poor's (S&P) Connecticut Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Connecticut municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) Massachusetts Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Massachusetts municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) Missouri Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Missouri municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) National Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) National Insured Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the insured, tax-exempt U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

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

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

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

Notes

102 Nuveen Investments

Additional Fund Information

Board of Trustees

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager

Nuveen Fund Advisors, Inc.
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank
& Trust Company
Boston, MA

Transfer Agent and
Shareholder Services
State Street Bank & Trust
Company

Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

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

Quarterly Portfolio of Investments and Proxy Voting Information

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

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

CEO Certification Disclosure

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

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

Common Share Information

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

Fund	Common Shares Repurchased
NTC	—
NFC	—
NGK	—
NGO	—
NMT	—
NMB	—
NGX	—
NOM	—

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

Nuveen Investments:
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of Nuveen Asset Management, NWQ, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$207 billion of assets as of October 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

Distributed by
Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

ESA-B-1111D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

Edgar Filing: WUHAN GENERAL GROUP (CHINA), INC - Form 10-Q

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

SIGNATURES

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

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund

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

Date: February 6, 2012

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

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

Date: February 6, 2012

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

Date: February 6, 2012