

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484

Nuveen Massachusetts Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT
May 31, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

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

NUVEEN MISSOURI
PREMIUM INCOME
MUNICIPAL FUND
NOM

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

LIFE IS COMPLEX.
NUVEEN
MAKES THINGS
E-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready--no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

FREE E-REPORTS RIGHT TO YOUR E-MAIL!

www.investordelivery.com
If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess
If you receive your Nuveen Fund dividends and statements directly from Nuveen.

Logo: NUVEEN Investments

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Robert P. Bremner

Robert P. Bremner | Chairman of the Board

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us - an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to be welcoming two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Investments, has agreed to replace Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also are adding Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many details involved.

Finally, I urge you to take the time to review the Portfolio Managers' Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
July 15, 2008

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds | NTC, NFC, NGK, NGO,
NMT, NMB, NGX, NOM

Portfolio managers Cathryn Steeves and Scott Romans review economic and municipal market conditions at both the national and state levels, key investment strategies, and the annual performance of these eight Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Connecticut and Massachusetts Funds since 2006. Scott, who has been with Nuveen since 2000, assumed portfolio management responsibility for NOM in 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MAY 31, 2008?

During this period, developments in the credit markets led to increased price volatility and tightening liquidity, causing a flight to quality. These developments, which began to take shape last summer, became particularly evident in August 2007 when market concerns about defaults on sub-prime mortgages resulted in a liquidity crisis across all fixed income asset classes. In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--in eight months, including reductions of 125 basis points in January 2008 alone.

The Fed's actions also were a response to increased signs of weakness in the U.S. economy, as evidenced by the slowing growth of the U.S. gross domestic product (GDP), a closely watched measure of economic performance. While GDP

expanded at 3.8% in the second quarter of 2007 and 4.9% in the third quarter, this measure dropped sharply to 0.6% in the fourth quarter of 2007 (all GDP numbers annualized). In the first quarter of 2008, GDP grew at an annual rate of 1.0%, restrained by a 25% decline in residential investment and the weakest consumer spending since 2001. Driven largely by increased energy and food prices, the Consumer Price Index (CPI) registered a 4.2% year-over-year gain as of May 2008. The core CPI (which excludes food and energy prices) rose 2.3% between June 2007 and May 2008, remaining above the Fed's unofficial target of 2.0% or lower. In the labor markets, January 2008 marked the first decline in new jobs creation since 2003, breaking the longest string of employment growth (fifty-two months) in U.S. history. The national unemployment rate for May 2008 was 5.5%, its highest level since October 2004, compared with 4.5% in May 2007. The 0.5% increase in this rate between April and May 2008 represented the biggest one-month jump in more than twenty-two years.

In the municipal bond market, factors related to the sub-prime mortgage crisis had an indirect, but important, influence on performance. General concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages caused some investors to curtail purchases. As a

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

4

result, in February 2008, hedge funds and other non-traditional buyers of municipal bonds were forced to sell holdings of long-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds and higher quality bonds tended to outperform lower quality issues.

Also of note in the municipal market, the U.S. Supreme Court in May 2008 ruled that individual states could continue to offer their residents special tax treatment on municipal bonds issued within their borders. The high court's decision in Department of Revenue of the Commonwealth of Kentucky vs. Davis preserved tax rules in forty-two states, allowing them to continue to exempt from taxation the income their residents earn on in-state municipal bonds while taxing the income earned on municipal bonds issued in other states.

Over the twelve months ended May 2008, municipal bond issuance nationwide totaled \$467.0 billion, an increase of 2% from the previous twelve months. As of May 31, 2008, insured bonds comprised 25% of new supply, compared with the recent historical figure of approximately 50%. Despite disruptions in the markets, new municipal issuance continued to be met with solid demand by institutional and retail investors as well as nontraditional buyers returning to the market in the last few months.

HOW WERE THE ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT, MASSACHUSETTS, AND MISSOURI DURING THIS PERIOD?

Connecticut, which continued to have the highest per-capita income in the nation, benefited from a varied economy driven by the financial services, manufacturing, education and health care sectors. The state also continued to rely heavily on the defense industry, with 25% of its manufacturing jobs concentrated in that sector. Connecticut's 2007 economic growth expanded at a rate of 2.8%, which ranked 11th in the nation in terms of state GDP, compared with the 2.0% national average. However, in recent months, the state's job market has softened. As of May 2008, the unemployment rate in Connecticut was 5.4%, its highest level since 2003, up from 4.4% in May 2007. Due to an increase in tax receipts, Connecticut ended fiscal 2007 with a surplus, marking the fourth consecutive year it had done so. The 2008-2009 Connecticut state budget, which provided for \$36 billion in expenditures over the two years, is currently projected to produce a \$15.7 million general fund surplus, although tax revenues have weakened in recent months. In April 2008, both Moody's and Standard & Poor's (S&P) confirmed their ratings on Connecticut general obligation debt at Aa3 and AA, respectively, with stable outlooks. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2008, totaled \$7.1 billion, an increase of 55% over the previous reporting period. For the first five months of 2008, issuance reached \$3.4 billion, up 130% compared with the first five months of 2007. The majority of this increase was due to the April 2008 issuance of \$2.3 billion in taxable general obligation pension bonds, with proceeds deposited in the state's teachers' retirement fund. According to

5

Moody's, Connecticut's debt per capita was the second highest in the nation (following Massachusetts) in 2007, and the debt per capita/income per capita ratio was the fourth highest among the fifty states.

Massachusetts' economy remained diverse, with growth led by education, health care, financial services and technology. The concentration of colleges and universities in the commonwealth continued to add a degree of stability to the job market and provided a source of well-educated workers for its service industries. Education-related jobs accounted for approximately 5% of Massachusetts' employment, twice the national average. However, employment growth has weakened in recent months, with a May 2008 jobless rate of 4.9%, the highest level in three years, up from 4.5% in May 2007. According to the S&P/Case-Shiller home price index of twenty major metropolitan areas, housing prices in Boston fell 6.4% between April 2007 and April 2008. This compared with an average decline of 15.3% nationwide, the steepest drop since the index was established in 2001. Massachusetts' 2007 economic growth rate of 2.5% ranked it 15th in the nation in terms of state GDP. In fiscal 2008, increased expenditures, notably for the commonwealth's universal health insurance initiative, resulted in a \$100 million budget gap, which was addressed through spending reductions and a drawdown of reserves. In March 2008, Moody's confirmed its rating on Massachusetts general obligation debt at Aa2, and S&P confirmed its rating of AA in April 2008. Both rating agencies maintained stable outlooks. For the twelve months ended May 31, 2008, new municipal supply in Massachusetts totaled \$13.2 billion, an increase of 5% from the previous reporting period. According to Moody's, Massachusetts' debt per capita ranked as the highest in the nation in 2007, while debt as a percentage of personal income ranked second in the country.

Missouri's economy grew at a considerably slower pace than the national economy in 2007, as continued problems in the state's manufacturing sector were compounded by fallout from a slumping housing market. Missouri's 2007 growth rate of 1.3% (compared with the national average of 2.0%) ranked 36th in terms of state GDP. After a brief period of stability, the state's manufacturing

sector continued to shed jobs, most notably in the auto industry. Growth in Missouri was driven mainly by the health and education and the leisure and hospitality sectors, followed by government, professional and business services and retail trade. The state, which recently made efforts to diversify into the highly competitive biotechnology sector, continued to work to attract more high-tech industry. While housing prices in the state have held up relatively well, new home construction was down 50% from 2006 levels, and the consequences were being felt in housing-related industries, including financial services. In May 2008, the jobless rate in Missouri was 6.0%, compared with 4.8% in May 2007, ranking the state 11th in the nation in terms of unemployment. As of May 2008, Moody's and S&P maintained their ratings on Missouri general obligation debt at Aaa/AAA with a stable outlook, reflecting the state's conservative debt and fiscal management practices. During the twelve months ended May 31, 2008, municipal issuance in Missouri was down 30%. For January-May 2008, issuance in the state totaled \$1.7 billion, down 30% from the first five months of 2007.

6

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS PERIOD?

During this twelve-month period, as the municipal market was characterized by volatility and a steepening yield curve, we sought to capitalize on the turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

Among the issues we added to the Connecticut and Massachusetts Funds were health care and long-term care/retirement facilities bonds. The Connecticut Funds also purchased single-family housing credits and higher education bonds, including those issued for Yale University and Quinipiac College. All of the Connecticut and Massachusetts Funds also added exposure to the short end of the yield curve by purchasing small positions in auction rate bonds. Because of their extremely short durations, auction rate securities traditionally have been far more popular with money market fund managers than municipal bond fund managers. But demand for these issues evaporated when the credit markets became relatively illiquid, and their yields rose to unprecedented levels. We saw an opportunity to buy these bonds at attractive prices relative to their income.

In NOM, we were also focused on taking advantage of opportunities presented by the volatility of the past twelve months. When interest rates were low, we continued to purchase defensive, high credit quality bonds that we believed would hold their value well despite market fluctuations. When interest rates backed up, we took an opportunistic approach to increasing NOM's credit exposure at discount prices, adding bonds that we believed had greater performance potential and better structural features. We also watched for opportunities to pick up good values that other investors were forced to sell as a consequence of the lack of liquidity in the market.

To generate cash for purchases, we selectively sold some holdings with shorter durations, (1) including pre-refunded bonds. (2) Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. We also took advantage of strong bids to sell bonds that were attractive to the retail market. In NOM, many of our new purchases were funded by reinvesting the proceeds from bond calls.

As part of our disciplined approach to duration management, we used inverse floating rate securities, (3) a type of derivative financial instrument, in NOM throughout the reporting period. In addition, we added new inverse floating rate securities to all of the Connecticut Funds during the last half of this period.

Inverse floaters typically provide the dual benefit of bringing the durations of the Funds closer to our strategic target and enhancing their income-generation capabilities. All of the Connecticut and Massachusetts Funds also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage the common share net asset value (NAV) volatility of these Funds without having a negative impact on their income streams or common share dividends over the short term. Given the market environment, we thought it prudent to remove the forward interest rate swaps from the majority of these Funds, however as of May 31, 2008, NMT and NMB still held forward interest rate swaps.

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- (2) Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.
- (3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this report.

7

HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*
For periods ended 5/31/08

	1-Year	5-Year	10-Year
Connecticut Funds			
NTC	3.60%	3.85%	5.66%
NFC	4.62%	4.42%	N/A
NGK	4.54%	3.87%	N/A
NGO	2.79%	3.61%	N/A
Massachusetts Funds			
NMT	2.08%	3.95%	5.25%
NMB	1.55%	3.87%	N/A
Missouri Fund			
NOM	0.26%	3.21%	5.15%
Lipper Other States Municipal Debt Funds Average(4)			
	0.84%	3.75%	5.25%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Lehman Brothers Municipal Bond Index(6)	3.87%	3.67%	5.06%
Insured Massachusetts Fund NGX	3.04%	3.85%	N/A
Lipper Single-State Insured Municipal Debt Funds Average(5)	0.92%	3.60%	5.04%
Lehman Brothers Insured Municipal Bond Index(6)	3.48%	3.60%	5.18%

For the twelve months ended May 31, 2008, the total returns on common share NAV for NFC and NGK exceeded the return on the national Lehman Brothers Municipal Bond Index, while NTC, NGO, NMT, NMB and NOM trailed this index. For the same period, NGX underperformed the return on the Lehman Brothers Insured Municipal Bond Index. At the same time, NTC, NFC, NGK, NGO, NMT, and NMB outperformed the average return for the Lipper Other States Municipal Debt Funds Average, NOM lagged this group average, and NGX outperformed the Lipper Single-State Insured Municipal Debt Funds Average.

One of the factors influencing the performance of these Funds relative to those of the unleveraged Lehman Brothers Municipal Bond Index and Lehman Brothers Insured

*Annualized.

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

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

- (4) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 43; 5 years, 43; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 44; 5 years, 44; and 10 years, 24. Fund and Lipper returns assume reinvestment of dividends.
- (6) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.

Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are impacted by the general price movements of the bonds in each Fund's portfolio. During this period, the Funds' borrowing costs remained relatively high, which generally had a negative impact on total returns. In addition, in the turbulent market environment of the past twelve months, the impact of any valuation change in the Funds' holdings--whether positive or negative--was magnified by the use of leverage.

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations and holdings of bonds backed by lower-rated municipal bond insurers.

Bonds in the Lehman Brothers Municipal Bond Index with maturities of less than eight years, especially those maturing in approximately four to six years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (twenty-two years and longer) posted the worst returns. For the most part, the duration positioning of the Connecticut and Massachusetts Funds was a net positive for performance during this period. Although the Funds were underexposed to the outperforming shorter maturity categories, this was generally offset by their heavier allocations to the intermediate part of the yield curve, which performed relatively well, and lower weightings in the underperforming long part of the curve. In NOM, which had the longest duration among these Funds, duration positioning had a moderately negative impact on the Fund's return.

As mentioned earlier, the Connecticut and Massachusetts Funds used forward interest rate swaps during part of this period to synthetically extend their durations and move them closer to our strategic duration target. Despite the fact that longer duration municipal bonds generally underperformed those with shorter durations, the use of forward interest rate swaps had a positive impact on the return performance of these seven Funds. This was due to the fact that the interest rate swaps provided exposure to taxable markets during a period when, in contrast to historical trends, the taxable markets and the municipal market moved in the opposite directions. As municipal market performance lagged the gains in the taxable markets, the interest rate swaps performed very well. After the removal of the forward interest rate swaps in NTC, NFC, NGK, NGO and NGX, the durations of these Funds remained slightly short of our strategic target, which helped their performances as shorter duration bonds outperformed.

The inverse floaters used by NOM throughout the period had a negative impact on this Fund's performance. This resulted from the fact that the inverse floaters effectively increased NOM's exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. In addition, the securities used to fund the inverse floaters, although insured, performed very poorly due to long duration, low underlying credit rating (BBB), and the downgrade of the bond's insurer (Ambac). All of the inverse floaters benefited these Funds by helping to support their income streams.

Bonds rated BBB or below generally posted poor returns. The underperformance of the lower credit quality sectors was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. Among the Connecticut Funds, NTC, NFC and NGK allocated approximately 9% of their portfolio

to BBB rated bonds, while NGO allocated 14% to bonds rated BBB as of May 31, 2008. In Massachusetts, NMT and NMB had weightings of approximately 14% and 16%, respectively, to the lower-rated and non-rated credit categories. The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 1% of its uninsured portfolio in bonds rated BBB as of May 31, 2008, and the Fund benefited from this overall higher credit quality. In NOM, BBB rated and non-rated bonds accounted for more than 23% of the Fund's portfolio. The credit positions of NGO, NMB, and NOM were generally weaker than those of the other five Funds, and the negative impact of this greater exposure to credit risk accounted for some of the performance differentials among these Funds.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care (including hospitals and long-term care) sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised slightly over 1% of the portfolios of NTC and NGK and 2.3% of NGO as of May 31, 2008.

Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, water and sewer, special tax issues and education. Pre-refunded bonds performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these Funds, NGX held 23%, NFC and NOM held 14%, NGK 12%, NMB 11% and NTC 7% or more of their portfolios in pre-refunded bonds.

All of the Funds were also impacted by their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies declined, detracting from the Funds' performance. NOM, in particular, was negatively affected by its relatively higher exposure to bonds insured by CIFG Guaranty and FGIC Corporation, two of the municipal bond insurers that were downgraded to sub-investment grade levels. On the whole, however, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The portfolios of investments reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. During the period covered by this report, each of these insurers experienced one or more rating reductions by at least one or more rating agencies. Subsequent to May 31, 2008, at least one rating agency further reduced their rating and at least one rating agency had withdrawn their rating for AMBAC-insured and MBIA-insured bonds. At the time this report was prepared, at least one rating agency has placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

changes to the investment policies of all of the Nuveen insured municipal closed-end funds. The new policies require that (1) at least 80% of a Fund's net assets must be invested in insured municipal bonds guaranteed by insurers rated "A" or better by at least one rating agency at the time of purchase; (2) at least 80% of a Fund's net assets must be invested in municipal bonds rated "AA" or better by at least one rating agency (with or without insurance), deemed to be of comparable quality by the Adviser, or backed by an escrow or trust containing sufficient U.S. Government or Government agency securities at the time of purchase; and (3) up to 20% of a Fund's net assets may be invested in uninsured municipal bonds rated "A" to "BBB" by at least one rating agency or deemed to be of comparable quality by the Adviser at the time of purchase. These policy changes are designed to increase portfolio manager flexibility and retain the insured nature of the Funds' investment portfolios for current and future environments. Insured Massachusetts Tax-Free Advantage (NGX) implemented these policy changes on March 20, 2008.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES (ARPS) MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. On June 26, 2008, thirteen municipal funds (none of which are included in this shareholder report) issued par redemption notices for a portion of their auction-rate securities aggregating approximately \$580 million.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While this strategy continued to provide incremental income, the extent of this benefit was reduced to some degree by the borrowing costs associated with leverage, which remained relatively high. Some of the Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields than the maturing or called bonds. These factors resulted in one monthly common share dividend reduction in NTC and NGK and two reductions in NGO during this reporting period. Over the twelve-month reporting period ended May 31, 2008, the dividends of NFC, NMT, NMB, and NOM remained stable. In NGX, we were able to increase the dividend effective August 2007.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NTC	\$0.0288	--
NFC	\$0.0648	\$0.0016
NGK	\$0.0738	--
NMT	\$0.0166	--
NMB	\$0.0248	--
NOM	\$0.1265	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2008, all of the Funds in this report with the exception of NOM, had positive UNII balances for tax purposes and negative UNII balances for

12

financial statement purposes. NOM had a positive UNII balance for both tax and financial statement purposes.

As of May 31, 2008, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying chart:

	5/31/08 Premium/Discount	Twelve-Month Average Premium/Discount
NTC	-1.19%	-2.01%
NFC	+1.63%	+1.14%
NGK	+1.63%	+1.16%
NGO	-3.20%	-3.13%
NMT	-4.29%	-5.74%
NMB	+1.74%	-1.67%
NGX	-0.98%	-2.27%
NOM	+9.17%	+4.23%

NTC
Performance
OVERVIEW

Nuveen Connecticut Premium Income Municipal Fund
as of May 31, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1)

AAA/U.S. Guaranteed	71%
AA	19%
A	1%
BBB	9%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.052
Nov	0.052
Dec	0.052
Jan	0.052
Feb	0.052
Mar	0.049
Apr	0.049
May	0.049

Line Chart:

Common Share Price Performance -- Weekly Closing Price

6/01/07	15.18
	15.29
	15.11
	14.5
	15.2
	14.76
	14.76
	14.85
	14.4
	14.52
	14.34
	13.9
	13.7
	14.04
	14.18
	14.14
	14.09
	14.2
	13.97
	13.67
	13.64
	13.71

	13.65
	13.51
	13.01
	13.1
	13.38
	13.62
	13.59
	13.03
	13.33
	14.08
	13.9
	13.76
	14.054
	13.87
	14.08
	13.27
	13.3
	13.22
	13.86
	13.61
	13.1
	13.36
	13.31
	13.4501
	13.41
	13.65
	13.93
	13.95
	14.1
	13.95
	14.08
5/31/08	14.08

FUND SNAPSHOT

Common Share Price	\$14.08

Common Share Net Asset Value	\$14.25

Premium/(Discount) to NAV	-1.19%

Market Yield	4.18%

Taxable-Equivalent Yield(2)	6.11%

Net Assets Applicable to Common Shares (\$000)	\$76,441

Average Effective Maturity on Securities (Years)	16.93

Leverage-Adjusted Duration	8.57

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/20/93)

	ON SHARE PRICE	ON NAV

1-Year	-1.08%	3.60%

5-Year	1.50%	3.85%
10-Year	4.48%	5.66%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	24.6%
Tax Obligation/General	17.5%
Tax Obligation/Limited	13.9%
Health Care	10.8%
U.S. Guaranteed	8.1%
Water and Sewer	7.5%
Housing/Single Family	4.8%
Other	12.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0288 per share.

NFC
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments) (1)
AAA/U.S. Guaranteed 65%
AA 20%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

A	6%
BBB	9%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0555

Line Chart:

Common Share Price Performance -- Weekly Closing Price

6/01/07	16.3
	16
	16.21
	16.28
	15.92
	15.78
	15.8
	15.12
	15.3
	15.34
	16.5
	15.3
	14.64
	15.2
	15.25
	15.42
	15.14
	15.07
	14.9176
	14.55
	14.4
	14.47
	14.44
	14.21
	13.9
	13.82
	14.11
	14.13
	14.03
	13.72
	13.88
	14.56
	14.64
	14.85
	14.85
	14.84
	14.85
	14.3
	14.25
	14.06
	14.6

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	14.28
	14.26
	14.25
	14.37
	14.3101
	14.45
	14.52
	14.71
	14.88
	14.67
	15.03
	14.93
5/31/08	14.93

FUND SNAPSHOT

Common Share Price	\$14.93
Common Share Net Asset Value	\$14.69
Premium/(Discount) to NAV	1.63%
Market Yield	4.46%
Taxable-Equivalent Yield(2)	6.52%
Net Assets Applicable to Common Shares (\$000)	\$37,874
Average Effective Maturity on Securities (Years)	16.29
Leverage-Adjusted Duration	8.60

AVERAGE ANNUAL TOTAL RETURN
(Inception 1/26/01)

	ON SHARE PRICE	ON NAV
1-Year	-4.10%	4.62%
5-Year	3.46%	4.42%
Since Inception	5.26%	5.98%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	23.3%
U.S. Guaranteed	19.3%
Tax Obligation/Limited	16.6%
Tax Obligation/General	8.3%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Water and Sewer	8.1%
-----	-----
Health Care	7.6%
-----	-----
Housing/Single Family	4.6%
-----	-----
Other	12.2%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0664 per share.

15

NGK
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 2
as of May 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	69%
AA	22%
BBB	9%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.058
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055

Line Chart:

Common Share Price Performance -- Weekly Closing Price

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

6/01/07	16.65
	16.55
	16.1401
	16.33
	15.8
	15.79
	15.79
	15.7
	15.55
	15.8
	15.5
	15.35
	15.695
	15.3
	15.9
	16
	16
	15.39
	14.58
	14.5
	14.29
	14.5399
	14.45
	14.34
	13.93
	14.05
	14.2
	14.18
	14.24
	14.082
	13.72
	14.46
	14.7
	15
	14.78
	14.84
	15.12
	14.1301
	14.41
	13.76
	14.4656
	14.7
	13.91
	14.19
	14.21
	14.26
	14.37
	14.44
	14.54
	15.15
	14.62
	14.92
	15
5/31/08	15

FUND SNAPSHOT

Common Share Price	\$15.00

Common Share Net Asset Value	\$14.76

Premium/(Discount) to NAV	1.63%
Market Yield	4.40%
Taxable-Equivalent Yield(2)	6.43%
Net Assets Applicable to Common Shares (\$000)	\$34,188
Average Effective Maturity on Securities (Years)	16.19
Leverage-Adjusted Duration	8.35

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	-3.63%	4.54%
5-Year	4.62%	3.87%
Since Inception	5.64%	6.28%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	22.2%
U.S. Guaranteed	18.3%
Tax Obligation/General	14.7%
Tax Obligation/Limited	10.8%
Health Care	8.7%
Water and Sewer	6.4%
Transportation	4.1%
Housing/Single Family	4.1%
Other	10.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0738 per share.

16

NGO
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 3
as of May 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	68%
AA	18%
BBB	14%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.0505
Nov	0.0505
Dec	0.0505
Jan	0.0505
Feb	0.0505
Mar	0.0485
Apr	0.0485
May	0.0485

Line Chart:

Common Share Price Performance -- Weekly Closing Price

6/01/07	14.8
	14.6014
	14.99
	14.87
	14.6
	14.9
	14.4
	14.4
	14.38
	14.29
	13.91
	13.83
	14
	14
	14.13
	14.2501
	14.1
	13.96
	13.65

	13.35
	13.42
	13.5001
	13.51
	13.15
	12.9601
	12.75
	13.41
	13.52
	13.35
	12.63
	13.15
	13.77
	13.95
	13.82
	13.75
	13.52
	13.728
	12.9
	13.11
	12.75
	13.6999
	13.2301
	12.7
	12.9
	13.2199
	13.07
	13.178
	13.3
	13.13
	13.52
	13.5
	13.48
	13.63
5/31/08	13.63

FUND SNAPSHOT

Common Share Price	\$13.63
Common Share Net Asset Value	\$14.08
Premium/(Discount) to NAV	-3.20%
Market Yield	4.27%
Taxable-Equivalent Yield(2)	6.24%
Net Assets Applicable to Common Shares (\$000)	\$61,476
Average Effective Maturity on Securities (Years)	16.67
Leverage-Adjusted Duration	8.91

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/26/02)

	ON SHARE PRICE	ON NAV
1-Year	-3.07%	2.79%
5-Year	3.01%	3.61%
Since Inception	3.30%	4.66%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	17.5%
Tax Obligation/General	17.1%
Tax Obligation/Limited	14.3%
U.S. Guaranteed	14.2%
Water and Sewer	9.2%
Long-Term Care	8.3%
Health Care	6.3%
Other	13.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

17

NMT
Performance
OVERVIEW

Nuveen Massachusetts Premium Income Municipal Fund
as of May 31, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1), (2)
AAA/U.S. Guaranteed 63%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

AA	15%
A	8%
BBB	9%
BB or Lower	3%
N/R	2%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (4)

Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0515
Apr	0.0515
May	0.0515

Line Chart:

Common Share Price Performance -- Weekly Closing Price

6/01/07	14.3
	14.37
	14.19
	14.1
	14.23
	13.9
	13.8
	13.86
	14.19
	13.64
	13.16
	13.53
	13.25
	13.4
	13.67
	13.84
	13.8042
	13.65
	13.66
	13.5
	13.3601
	13.33
	13.42
	13.14
	13.04
	13.03
	13.11
	13.25
	13.04
	12.61
	12.67
	13.47
	13.72
	13.79
	13.78
	13.97
	14.09
	13.04

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	12.98
	13
	13.08
	13.12
	13.3
	13.45
	13.28
	13.24
	13.08
	13.25
	13.14
	13.35
	13.12
	13.33
	13.61
5/31/08	13.61

FUND SNAPSHOT

Common Share Price	\$13.61
Common Share Net Asset Value	\$14.22
Premium/(Discount) to NAV	-4.29%
Market Yield	4.54%
Taxable-Equivalent Yield(3)	6.66%
Net Assets Applicable to Common Shares (\$000)	\$67,720
Average Effective Maturity on Securities (Years)	15.92
Leverage-Adjusted Duration	8.86

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
1-Year	-0.48%	2.08%
5-Year	1.01%	3.95%
10-Year	3.46%	5.25%

INDUSTRIES

(as a % of total investments) (2)

Education and Civic Organizations	18.4%
Health Care	16.0%
U.S. Guaranteed	14.8%

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Tax Obligation/General	11.2%
Tax Obligation/Limited	8.6%
Water and Sewer	7.0%
Transportation	6.6%
Other	17.4%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Excluding derivative transactions.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0166 per share.

18

NMB
Performance
OVERVIEW

Nuveen Massachusetts Dividend Advantage Municipal Fund
as of May 31, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1,2)	
AAA/U.S. Guaranteed	57%
AA	20%
A	7%
BBB	10%
BB or Lower	4%
N/R	2%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (4)	
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.0565
Nov	0.0565

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Dec	0.0565
Jan	0.0565
Feb	0.0565
Mar	0.0565
Apr	0.0565
May	0.0565

Line Chart:

Common Share Price Performance -- Weekly Closing Price

6/01/07	16.15
	16.44
	15.42
	15.35
	15.07
	15.01
	14.8
	14.88
	15.35
	14.7
	14.44
	14.21
	14.4
	14.26
	14.57
	14.53
	14.3
	14.35
	14.08
	14.1
	14.03
	14
	14.13
	13.84
	13.93
	13.67
	14.0999
	13.61
	13.5
	13.32
	13.48
	13.9
	14.24
	14.2799
	14.09
	14.3801
	14.52
	13.5
	13.98
	13.73
	13.62
	14.29
	14.28
	14.109
	14.5
	14.96
	14.49
	14.2899
	14.16
	14.45
	14.35
	14.14

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

5/31/08 14.61
14.61

FUND SNAPSHOT

Common Share Price	\$14.61
Common Share Net Asset Value	\$14.36
Premium/(Discount) to NAV	1.74%
Market Yield	4.64%
Taxable-Equivalent Yield(3)	6.80%
Net Assets Applicable to Common Shares (\$000)	\$28,135
Average Effective Maturity on Securities (Years)	17.93
Leverage-Adjusted Duration	8.77

AVERAGE ANNUAL TOTAL RETURN
(Inception 1/30/01)

	ON SHARE PRICE	ON NAV
1-Year	-5.73%	1.55%
5-Year	3.42%	3.87%
Since Inception	5.40%	6.11%

INDUSTRIES

(as a % of total investments) (2)

Education and Civic Organizations	22.8%
Health Care	17.2%
U.S. Guaranteed	10.9%
Tax Obligation/General	10.6%
Water and Sewer	8.8%
Housing/Multifamily	7.5%
Tax Obligation/Limited	7.2%
Long-Term Care	5.3%
Other	9.7%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Excluding derivative transactions.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0248 per share.

19

NGX
Performance
OVERVIEW

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
as of May 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

Insured	62%
U.S. Guaranteed	24%
GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	6%
A (Uninsured)	2%
BBB (Uninsured)	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Jun	0.0525
Jul	0.0525
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545

Line Chart:

Common Share Price Performance -- Weekly Closing Price

6/01/07	14.54
	14.37

14.1
 14.03
 14.25
 14.05
 14
 14.25
 14.13
 13.98
 14.0936
 13.98
 14.34
 13.83
 14.59
 14.4
 14.1
 13.9101
 14
 14.2
 13.95
 13.9
 13.92
 13.85
 13.54
 13.51
 13.98
 13.74
 13.26
 13.31
 13.74
 14.33
 14.14
 14.76
 14.2
 14.3
 14.28
 14.2
 14.2
 13.69
 14.15
 14.1799
 13.9088
 14.04
 13.9154
 14.25
 14.06
 14.1
 14
 14.09
 14.2
 14.06
 14.14
 14.14

5/31/08

FUND SNAPSHOT

Common Share Price	\$14.14
Common Share Net Asset Value	\$14.28

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Premium/(Discount) to NAV	-0.98%
-----	-----
Market Yield	4.63%
-----	-----
Taxable-Equivalent Yield(2)	6.79%
-----	-----
Net Assets Applicable to Common Shares (\$000)	\$38,873
-----	-----
Average Effective Maturity on Securities (Years)	18.01
-----	-----
Leverage-Adjusted Duration	9.33
-----	-----

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/21/02)

	ON SHARE PRICE	ON NAV
-----	-----	-----
1-Year	2.49%	3.04%
-----	-----	-----
5-Year	2.80%	3.85%
-----	-----	-----
Since Inception	3.92%	5.11%
-----	-----	-----

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	23.8%
-----	-----
Tax Obligation/Limited	15.6%
-----	-----
Education and Civic Organizations	14.5%
-----	-----
Tax Obligation/General	12.7%
-----	-----
Health Care	9.0%
-----	-----
Water and Sewer	10.6%
-----	-----
Housing/Multifamily	6.2%
-----	-----
Other	7.6%
-----	-----

INSURERS
(as a % of total Insured investments)

MBIA	38.1%
-----	-----
AMBAC	18.8%
-----	-----
FGIC	17.0%
-----	-----
FSA	13.7%
-----	-----
AGC	7.1%
-----	-----

XLCA 5.3%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

20

NOM
Performance
OVERVIEW

Nuveen Missouri Premium Income Municipal Fund
as of May 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	51%
AA	19%
A	7%
BBB	7%
N/R	16%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545

Line Chart:

Common Share Price Performance -- Weekly Closing Price

6/01/07	16.56
	16.4
	15.5
	15.43
	15.35

	15.09
	15.06
	14.55
	14.3
	14.42
	14.17
	13.848
	14.04
	14.1
	14.34
	14.39
	14.45
	14.03
	14.04
	14.1
	14.2
	14.15
	14.47
	14.15
	14.44
	14.35
	14.2
	14.04
	13.9
	13.62
	14.1399
	14.08
	15.02
	14.82
	14.6
	15.25
	15.44
	15
	14.6
	13.28
	13.65
	13.45
	13.5
	13.85
	13.8999
	13.8
	14
	13.94
	13.96
	13.82
	13.85
	14.51
	14.76
5/31/08	14.76

FUND SNAPSHOT

Common Share Price	\$14.76

Common Share Net Asset Value	\$13.52

Premium/(Discount) to NAV	9.17%

Market Yield	4.43%

Taxable-Equivalent Yield(2)	6.54%
Net Assets Applicable to Common Shares (\$000)	\$31,170
Average Effective Maturity on Securities (Years)	14.61
Leverage-Adjusted Duration	9.53

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/20/93)

	ON SHARE PRICE	ON NAV
1-Year	-5.74%	0.26%
5-Year	2.56%	3.21%
10-Year	5.85%	5.15%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	19.7%
Tax Obligation/Limited	18.0%
U.S. Guaranteed	15.2%
Health Care	13.2%
Water and Sewer	9.9%
Housing/Single Family	5.5%
Long-Term Care	5.4%
Other	13.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.1265 per share.

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund (the Funds) as of May 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2008, the results of their operations for the year then ended, changes in their net assets for each of the

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

two years in the period then ended, and their financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
July 21, 2008

22

NTC

Nuveen Connecticut Premium Income Municipal Fund
Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

CONSUMER STAPLES - 1.8% (1.1% OF TOTAL INVESTMENTS)		
\$ 1,440	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

EDUCATION AND CIVIC ORGANIZATIONS - 38.1% (24.6% OF TOTAL INVESTMENTS)		
1,595	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 10
1,050	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 10
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 10
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 10
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 10
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 10
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A,	7/09 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	5.625%, 7/01/29 - MBIA Insured	
640	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	7/08 at 10
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt.
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 10
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured	7/14 at 10
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 10
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 10
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 10
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 10
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 10
295	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/09 at 10
660	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 10
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 - MBIA Insured	1/14 at 10

23

NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured	2/15 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 10
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 10

28,195 Total Education and Civic Organizations

HEALTH CARE - 16.7% (10.8% OF TOTAL INVESTMENTS)

Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:		
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 10
700	5.500%, 7/01/32 - RAAI Insured	7/12 at 10
645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 10
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:		
800	5.000%, 7/01/20 - RAAI Insured	7/15 at 10
500	5.000%, 7/01/23 - RAAI Insured	7/15 at 10
385	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 10
2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 10
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 10
1,395	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 10
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	7/08 at 10

12,545 Total Health Care

HOUSING/MULTIFAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 10
1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

2,000	Total Housing/Multifamily		
HOUSING/SINGLE FAMILY - 7.4% (4.8% OF TOTAL INVESTMENTS)			
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)		11/10 at 10
500	5.450%, 11/15/43 (Alternative Minimum Tax)		11/10 at 10
1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34		5/13 at 10
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:		
205	4.700%, 11/15/26 (Alternative Minimum Tax)		11/15 at 10
220	4.800%, 11/15/31 (Alternative Minimum Tax)		11/15 at 10
2,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27		5/16 at 10
5,700	Total Housing/Single Family		

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
INDUSTRIALS - 2.2% (1.3% OF TOTAL INVESTMENTS)		
\$ 1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 10
LONG-TERM CARE - 6.0% (3.9% OF TOTAL INVESTMENTS)		
615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/08 at 10
615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured	9/09 at 10
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:	
1,000	5.250%, 8/01/19 - RAAI Insured	2/10 at 10
1,000	5.375%, 8/01/24 - RAAI Insured	2/10 at 10
1,300	Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38	8/08 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

4,530	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 27.1% (17.5% OF TOTAL INVESTMENTS)		
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 10
1,140	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	10/08 at 10
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 10
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 10
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 10
3,015	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt.
775	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/20 - FSA Insured	8/15 at 10
525	4.375%, 8/01/24 - FSA Insured	8/15 at 10
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 10
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt.
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
350	Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000: 5.500%, 3/15/18 - FSA Insured	3/10 at 10
350	5.625%, 3/15/19 - FSA Insured	3/10 at 10
350	5.700%, 3/15/20 - FSA Insured	3/10 at 10
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured	3/13 at 10
465	Suffield, Connecticut, General Obligation Bonds, Series 2005: 5.000%, 6/15/17	No Opt.
460	5.000%, 6/15/19	No Opt.
1,000	5.000%, 6/15/21	No Opt.
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 10
19,370	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 21.5% (13.9% OF TOTAL INVESTMENTS)		

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
1,300	5.000%, 7/01/31 - AGC Insured	7/16 at 10
1,000	5.000%, 7/01/36 - AGC Insured	7/16 at 10

25

NTC
 Nuveen Connecticut Premium Income Municipal Fund (continued)
 Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 10
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 10
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 10
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 10
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 10
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
960	0.000%, 7/01/32 - FGIC Insured	No Opt.
2,615	0.000%, 7/01/33 - FGIC Insured	No Opt.
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 10
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 10
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 10

18,470	Total Tax Obligation/Limited	

TRANSPORTATION - 1.0% (0.6% OF TOTAL INVESTMENTS)

750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 10
-----	--	------------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	U.S. GUARANTEED - 12.5% (8.1% OF TOTAL INVESTMENTS) (4)		
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured		7/10 at 10
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)		7/11 at 10
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)		No Opt.
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)		6/12 at 10
600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)		5/11 at 10
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)		7/10 at 10
400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured		6/10 at 10
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40		10/10 at 10
485	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)		7/10 at 10
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured		2/13 at 10
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)		10/10 at 10
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured		4/12 at 10

8,825	Total U.S. Guaranteed		

	UTILITIES - 6.4% (4.2% OF TOTAL INVESTMENTS)		
1,150	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured		No Opt.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	UTILITIES (continued)	
\$ 1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 10
1,070	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 10
355	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	7/08 at 10
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	7/08 at 10

4,865	Total Utilities	

	WATER AND SEWER - 11.5% (7.5% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 10
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 10
1,520	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 - MBIA Insured	11/15 at 10
2,260	5.000%, 8/15/35 - MBIA Insured	11/15 at 10
1,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 - MBIA Insured	8/13 at 10
1,075	5.000%, 8/01/33 - MBIA Insured	8/13 at 10
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 10

8,640	Total Water and Sewer	

\$ 117,080	Total Investments (cost \$116,927,539) - 154.8%	
=====		
	Floating Rate Obligations - (6.0)%	

	Other Assets Less Liabilities - 1.3%	

	Preferred Shares, at Liquidation Value - (50.1)% (5)	

	Net Assets Applicable to Common Shares - 100%	
	=====	

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

otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of total investments is (32.4)%.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NFC
 Nuveen Connecticut Dividend Advantage Municipal Fund
 Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	EDUCATION AND CIVIC ORGANIZATIONS - 36.2% (23.3% OF TOTAL INVESTMENTS)	
\$ 795	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 10
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 10
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 10
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured	No Opt.
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 10
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured	7/08 at 10
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - MBIA Insured	7/14 at 10
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 10
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 10
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 10
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 10
3,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 10
515	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 10
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
125	5.375%, 2/01/19	2/09 at 10
270	5.375%, 2/01/29	2/09 at 10
1,000	University of Connecticut, General Obligation Bonds, Series 2001A: 4.750%, 4/01/20	4/11 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,000	4.750%, 4/01/21 - MBIA Insured	4/11 at 10
585	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 10

13,360	Total Education and Civic Organizations	

28

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

HEALTH CARE - 11.8% (7.6% OF TOTAL INVESTMENTS)		
\$ 1,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 10
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:		
500	5.000%, 7/01/20 - RAAI Insured	7/15 at 10
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 10
185	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 10
60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 10
125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 10
1,870	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 10

4,390	Total Health Care	

HOUSING/MULTIFAMILY - 3.2% (2.1% OF TOTAL INVESTMENTS)

500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 10
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,250	Total Housing/Multifamily		

	HOUSING/SINGLE FAMILY - 7.2% (4.6% OF TOTAL INVESTMENTS)		
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)		11/10 at 10
250	5.450%, 11/15/43 (Alternative Minimum Tax)		11/10 at 10
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34		5/13 at 10
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27		5/16 at 10

2,750	Total Housing/Single Family		

	INDUSTRIALS - 2.6% (1.6% OF TOTAL INVESTMENTS)		
1,000	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)		12/11 at 10

	LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS)		
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23		12/11 at 10
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21		10/08 at 10
250	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 10

660	Total Long-Term Care		

	TAX OBLIGATION/GENERAL - 13.0% (8.3% OF TOTAL INVESTMENTS)		
560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured		4/14 at 10
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24		12/16 at 10
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured		6/16 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TAX OBLIGATION/GENERAL (continued)		
\$ 450	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt.
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured	8/15 at 10
240	4.375%, 8/01/24 - FSA Insured	8/15 at 10
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt.
335	Suffield, Connecticut, General Obligation Bonds, Series 2005: 5.000%, 6/15/17	No Opt.
335	5.000%, 6/15/19	No Opt.
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 10
4,590	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 25.8% (16.6% OF TOTAL INVESTMENTS)		
650	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: 5.000%, 7/01/31 - AGC Insured	7/16 at 10
500	5.000%, 7/01/36 - AGC Insured	7/16 at 10
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	7/08 at 10
600	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: 5.000%, 12/15/20	12/11 at 10
1,000	5.000%, 12/15/30	12/11 at 10
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured	No Opt.
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 10
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt.
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 10
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 10
500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 10

9,645	Total Tax Obligation/Limited	

TRANSPORTATION - 6.5% (4.2% OF TOTAL INVESTMENTS)

2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 10
-------	--	------------

U.S. GUARANTEED - 30.0% (19.3% OF TOTAL INVESTMENTS) (4)

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 10
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 10

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	U.S. GUARANTEED (4) (continued)	
\$ 500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 10
500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) - FGIC Insured	7/11 at 10
25	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: 5.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 10
500	5.400%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 10
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 10
220	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 10
250	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) -	6/10 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	ACA Insured	
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,425	5.500%, 10/01/32	10/10 at 10
1,300	5.500%, 10/01/40	10/10 at 10
235	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 10
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 10
370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded 7/15/09)	7/09 at 10

10,595	Total U.S. Guaranteed	

	UTILITIES - 5.2% (3.3% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 10
560	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 10
900	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/08 at 10

1,960	Total Utilities	

	WATER AND SEWER - 12.6% (8.1% OF TOTAL INVESTMENTS)	
255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 10
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 10
720	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 - MBIA Insured	11/15 at 10
1,110	5.000%, 8/15/35 - MBIA Insured	11/15 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	WATER AND SEWER (continued)	
\$ 140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 10
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
750	5.000%, 8/01/20 - MBIA Insured	8/13 at 10
470	5.000%, 8/01/33 - MBIA Insured	8/13 at 10
4,630	Total Water and Sewer	
\$ 57,330	Total Investments (cost \$58,030,626) - 155.7%	
	Floating Rate Obligations - (6.0)%	
	Other Assets Less Liabilities - 1.8%	
	Preferred Shares, at Liquidation Value - (51.5)% (5)	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

total investments is (33.1)%.

N/R Not rated.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

32

NGK

Nuveen Connecticut Dividend Advantage Municipal Fund 2
Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	CONSUMER STAPLES - 2.0% (1.4% OF TOTAL INVESTMENTS)	
\$ 725	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

	EDUCATION AND CIVIC ORGANIZATIONS - 34.2% (22.2% OF TOTAL INVESTMENTS)	
715	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 10
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 10
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 10
135	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 10
95	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 10
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 10
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt.
120	Connecticut Health and Educational Facilities Authority, Revenue	7/17 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:	
590	5.500%, 7/01/22 - RAAI Insured	7/12 at 10
1,000	5.250%, 7/01/32 - RAAI Insured	7/12 at 10
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 10
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 10
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 10
2,750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 10
	University of Connecticut, General Obligation Bonds, Series 2006A:	
450	5.000%, 2/15/19 - FGIC Insured	2/16 at 10
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 10
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 10

11,355	Total Education and Civic Organizations	

33

NGK
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	HEALTH CARE - 13.5% (8.7% OF TOTAL INVESTMENTS)	
\$ 300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 10
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	
20	6.125%, 7/01/20 - RAAI Insured	7/10 at 10
65	6.000%, 7/01/25 - RAAI Insured	7/10 at 10
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
300	5.000%, 7/01/20 - RAAI Insured	7/15 at 10
300	5.000%, 7/01/23 - RAAI Insured	7/15 at 10
170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 10
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 - RAAI Insured	7/12 at 10
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 10
1,170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 10

4,540	Total Health Care	

HOUSING/MULTIFAMILY - 2.8% (1.8% OF TOTAL INVESTMENTS)

500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 10
500	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt.

1,000	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 6.3% (4.1% OF TOTAL INVESTMENTS)

250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 10
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 10
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 10
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 10
600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 10

2,185	Total Housing/Single Family	

INDUSTRIALS - 2.9% (1.8% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 10
-------	---	-------------

34

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
LONG-TERM CARE - 3.8% (2.4% OF TOTAL INVESTMENTS)		
\$ 320	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 10
265	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/08 at 10
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured	7/12 at 10
250	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 10
1,285 Total Long-Term Care		
TAX OBLIGATION/GENERAL - 22.7% (14.7% OF TOTAL INVESTMENTS)		
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 10
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 10
500	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt.
1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20	9/12 at 10
1,450	5.000%, 9/15/21	9/12 at 10
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 10
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured	8/15 at 10
140	4.375%, 8/01/24 - FSA Insured	8/15 at 10
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt.
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 10

7,305	Total Tax Obligation/General	
-------	------------------------------	--

TAX OBLIGATION/LIMITED - 16.7% (10.8% OF TOTAL INVESTMENTS)

Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:		
575	5.000%, 7/01/31 - AGC Insured	7/16 at 10
500	5.000%, 7/01/36 - AGC Insured	7/16 at 10
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured	10/11 at 10
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured	7/12 at 10
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 10
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt.
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt.
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 10

5,730	Total Tax Obligation/Limited	
-------	------------------------------	--

35

NGK
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
TRANSPORTATION - 6.3% (4.1% OF TOTAL INVESTMENTS)		
\$ 1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt.

U.S. GUARANTEED - 28.2% (18.3% OF TOTAL INVESTMENTS) (4)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 10
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	
100	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 10
30	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 10
5	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 10
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 10
250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 10
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 10
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,000	5.500%, 10/01/32	10/10 at 10
2,000	5.500%, 10/01/40	10/10 at 10
1,535	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 10
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 10

9,070	Total U.S. Guaranteed	

UTILITIES - 5.0% (3.3% OF TOTAL INVESTMENTS)

500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 10
470	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 10
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
250	5.500%, 1/01/15 (Alternative Minimum Tax)	7/08 at 10
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/08 at 10

1,730	Total Utilities	

WATER AND SEWER - 9.9% (6.4% OF TOTAL INVESTMENTS)

220	Connecticut Development Authority, Water Facility Revenue	9/17 at 10
-----	---	------------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 10
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
690	5.000%, 11/15/30 - MBIA Insured	11/15 at 10
320	5.000%, 8/15/35 - MBIA Insured	11/15 at 10

36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	WATER AND SEWER (continued)	
\$ 130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 10
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
750	5.000%, 8/01/20 - MBIA Insured	8/13 at 10
410	5.000%, 8/01/33 - MBIA Insured	8/13 at 10

3,305	Total Water and Sewer	

\$ 51,180	Total Investments (cost \$51,732,583) - 154.3%	
=====		
	Floating Rate Obligations - (6.0)%	

	Other Assets Less Liabilities - 2.9%	

	Preferred Shares, at Liquidation Value - (51.2)% (5)	

	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.2)%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NGO
 Nuveen Connecticut Dividend Advantage Municipal Fund 3
 Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

CONSUMER STAPLES - 3.6% (2.3% OF TOTAL INVESTMENTS)		
\$ 2,310	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

EDUCATION AND CIVIC ORGANIZATIONS - 27.0% (17.5% OF TOTAL INVESTMENTS)		
1,000	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 - MBIA Insured	7/17 at 10
1,300	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 10
650	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 10
150	Connecticut Health and Educational Facilities Authority, Revenue	7/16 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 10
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt.
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 10
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured	7/12 at 10
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 10
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 10
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 10
	University of Connecticut, General Obligation Bonds, Series 2006A:	
850	5.000%, 2/15/19 - FGIC Insured	2/16 at 10
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 10
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 10

16,105	Total Education and Civic Organizations	

HEALTH CARE - 9.7% (6.3% OF TOTAL INVESTMENTS)

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 10
600	5.500%, 7/01/32 - RAAI Insured	7/12 at 10
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	7/15 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
---------------------------	-----------------	-----------------------

HEALTH CARE (continued)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

\$	310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 10
	2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 10
	200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 10
	1,325	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 10

5,865 Total Health Care

HOUSING/MULTIFAMILY - 2.8% (1.7% OF TOTAL INVESTMENTS)

	1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 10
	750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt.

1,750 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 5.6% (3.7% OF TOTAL INVESTMENTS)

	750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 10
	1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 10
		Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
	435	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 10
	465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 10
	600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 10

3,550 Total Housing/Single Family

INDUSTRIALS - 3.2% (2.1% OF TOTAL INVESTMENTS)

	2,000	Connecticut Resource Recovery Authority, Revenue Bonds,	12/11 at 10
--	-------	---	-------------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

American Ref-Fuel Company of Southeastern Connecticut LP,
Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)

LONG-TERM CARE - 12.7% (8.3% 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	12/11 at 10
495	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/08 at 10
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:	
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 10
1,025	4.750%, 8/01/32 - RAAI Insured	8/12 at 10
	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 10
475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 10
260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 10
1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 10

39

NGO

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	LONG-TERM CARE (continued)	
	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 10
1,500	5.000%, 6/15/32 - AMBAC Insured	6/12 at 10
500	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 10
7,835	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 26.3% (17.1% OF TOTAL INVESTMENTS)

	Bethel, Connecticut, General Obligation Bonds, Series 2002:	
525	5.000%, 11/01/18 - FGIC Insured	11/12 at 10
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 10
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

525	5.000%, 11/01/21 - FGIC Insured	11/12 at 10
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 10
1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 10
700	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 10
2,470	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt.
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 10
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 - FSA Insured	8/15 at 10
	New Canaan, Connecticut, General Obligation Bonds, Series 2002A:	
950	4.500%, 5/01/19	5/11 at 10
900	4.600%, 5/01/20	5/11 at 10
500	4.700%, 5/01/21	5/11 at 10
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 10
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
500	4.875%, 12/15/20	12/11 at 10
500	4.875%, 12/15/21	12/11 at 10
500	5.000%, 12/15/22	12/11 at 10
	Stratford, Connecticut, General Obligation Bonds, Series 2002:	
1,375	4.000%, 2/15/19 - FSA Insured	2/12 at 10
630	4.125%, 2/15/20 - FSA Insured	2/12 at 10
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 10

15,400	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 22.0% (14.3% OF TOTAL INVESTMENTS)

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 10
60	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt.
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,810	5.000%, 12/01/20 - AMBAC Insured	12/12 at 10
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 10
1,000	5.000%, 12/01/22 - AMBAC Insured	12/12 at 10
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

TAX OBLIGATION/LIMITED (continued)		
\$ 1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 10
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt.
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
780	0.000%, 7/01/32 - FGIC Insured	No Opt.
2,120	0.000%, 7/01/33 - FGIC Insured	No Opt.
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
890	5.250%, 7/01/17	7/12 at 10
1,000	5.250%, 7/01/20	7/12 at 10
1,045	5.250%, 7/01/21	7/12 at 10
750	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22	10/08 at 10

15,385	Total Tax Obligation/Limited	

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.

U.S. GUARANTEED - 21.9% (14.2% OF TOTAL INVESTMENTS) (4)		
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured	9/13 at 10
3,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 10
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 10
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 10
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt.
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	
570	5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 10
195	5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 10
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 10

12,565	Total U.S. Guaranteed	
--------	-----------------------	--

UTILITIES - 4.5% (2.9% OF TOTAL INVESTMENTS)

720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 10
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 10
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
900	5.500%, 1/01/14 (Alternative Minimum Tax)	7/08 at 10
305	5.500%, 1/01/20 (Alternative Minimum Tax)	7/08 at 10

2,785	Total Utilities	
-------	-----------------	--

NGO
 Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	WATER AND SEWER - 14.2% (9.2% OF TOTAL INVESTMENTS)	
\$ 400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 10
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 10
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
1,230	5.000%, 11/15/30 - MBIA Insured	11/15 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

640	5.000%, 8/15/35 - MBIA Insured	11/15 at 10
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 10
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
2,050	5.000%, 8/01/20 - MBIA Insured	8/13 at 10
590	5.000%, 8/01/33 - MBIA Insured	8/13 at 10
1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - MBIA Insured	8/16 at 10
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 10

8,515	Total Water and Sewer	

\$ 94,480	Total Investments (cost \$94,470,470) - 154.2%	
=====		
	Floating Rate Obligations - (6.2)%	
	Other Assets Less Liabilities - 4.1%	
	Preferred Shares, at Liquidation Value - (52.1)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.7)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

42

NMT

Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

CONSUMER DISCRETIONARY - 2.0% (1.2% OF TOTAL INVESTMENTS)		
\$ 1,465	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 10

EDUCATION AND CIVIC ORGANIZATIONS - 29.4% (18.4% OF TOTAL INVESTMENTS)		
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 10
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	3/09 at 10
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 10
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 10
4,900	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured	1/18 at 10
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt.
25	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 - AMBAC Insured (Alternative Minimum Tax)	7/08 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 10
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A, 3.763%, 7/01/31 (4)	9/08 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 10
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 10
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 10
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	7/08 at 10
375	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	2/09 at 10

19,450	Total Education and Civic Organizations	

43

NMT

Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	HEALTH CARE - 25.6% (16.0% OF TOTAL INVESTMENTS)	
\$ 1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 at 10
1,800	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1: 5.375%, 2/01/26 (WI/DD, Settling 6/13/08) - MBIA Insured	8/18 at 10
770	5.375%, 2/01/28 (WI/DD, Settling 6/13/08) - MBIA Insured	8/18 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 (WI/DD, Settling 6/09/08) - MBIA Insured	8/18 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 10
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 10
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 10
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 10
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 10
750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured	7/08 at 10
75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 10
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 10
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 10
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 10

17,485	Total Health Care	

HOUSING/MULTIFAMILY - 7.9% (4.9% OF TOTAL INVESTMENTS)

1,335	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 10
1,860	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

335	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 10
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 10

44

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

HOUSING/MULTIFAMILY (continued)		
\$ 375	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 10
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 10

5,405	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 1.9% (1.2% 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 10

INDUSTRIALS - 1.2% (0.8% OF TOTAL INVESTMENTS)		
345	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.
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt.

745	Total Industrials	

LONG-TERM CARE - 7.4% (4.6% OF TOTAL INVESTMENTS)		
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/08 at 10
1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 10
1,500	Massachusetts Development Finance Authority,	3/12 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

GNMA Collateralized Assisted Living Facility Revenue Bonds,
Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42
(Alternative Minimum Tax)

150	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	8/08 at 10
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 10

5,005 Total Long-Term Care

TAX OBLIGATION/GENERAL - 18.0% (11.2% OF TOTAL INVESTMENTS)

500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 10
1,250	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 10
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 10
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt.
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured	No Opt.
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 10
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt.
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt.
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 10

10,985 Total Tax Obligation/General

NMT
Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
---------------------------	-----------------	-----------------------

TAX OBLIGATION/LIMITED - 13.8% (8.6% OF TOTAL INVESTMENTS)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

\$	210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 10
	385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt.
	975	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26	7/18 at 10
	550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 10
	325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 10
	1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 10
	1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured	No Opt.
	1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 10
	540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt.
	1,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt.
	240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured	No Opt.
	1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt.

	9,025	Total Tax Obligation/Limited	
--	-------	------------------------------	--

TRANSPORTATION - 10.6% (6.6% OF TOTAL INVESTMENTS)

	2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 10
	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 10
	225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 10
	4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)	9/08 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

7,225 Total Transportation

	U.S. GUARANTEED - 23.7% (14.8% OF TOTAL INVESTMENTS) (5)		
550	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)		5/11 at 10
25	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26 (Pre-refunded 7/01/18)		7/18 at 10
2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11)		10/11 at 10
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)		9/11 at 10

46

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	U.S. GUARANTEED (5) (continued)	
\$ 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 10
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - MBIA Insured	7/21 at 10
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 10
1,925	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured	10/11 at 10
2,300	Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28 (Pre-refunded 9/01/08)	9/08 at 10
620	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	7/08 at 10
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds,	1/14 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	
1,615	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/23 (Pre-refunded 1/15/13) - MBIA Insured	1/13 at 10

14,545	Total U.S. Guaranteed	

	UTILITIES - 3.1% (2.0% OF TOTAL INVESTMENTS)	
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured	1/12 at 10
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 10

2,000	Total Utilities	

	WATER AND SEWER - 11.2% (7.0% OF TOTAL INVESTMENTS)	
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 10
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 10
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 10
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 10
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 10
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 10
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 10
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 10

7,470	Total Water and Sewer	

\$ 102,305	Total Long-Term Investments (cost \$104,075,866) - 155.8%	
=====		

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

NMT

Nuveen Massachusetts Premium Income Municipal Fund (continued)

Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
	SHORT-TERM INVESTMENTS - 4.4% (2.7% OF TOTAL INVESTMENTS)
\$ 2,000	Massachusetts Development Finance Authority, Revenue Bonds, Wentworth Institute of Technology, Variable Rate Demand Obligations, Series 2000, 6.250%, 10/01/30 - AMBAC Insured (6)
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Variable Rate Demand Obligations, Auction Rate Series 2004D, 3.900%, 7/01/24 - MBIA Insured (6)
\$ 3,000	Total Short-Term Investments (cost \$3,000,000)
	Total Investments (cost \$107,075,866) - 160.2%
	Other Assets Less Liabilities - (10.0)%
	Preferred Shares, at Liquidation Value - (50.2)% (7)
	Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT MAY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECT DATE
Royal Bank of Canada	\$1,450,000	Pay	SIFM	4.335%	Quarterly	8/06

SIFM - Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association index or BMA).

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Investment has a maturity of more than one year, but has a variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Preferred Shares, at Liquidation Value as a percentage of total investments is (31.3)%.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	CONSUMER DISCRETIONARY - 1.6% (1.0% OF TOTAL INVESTMENTS)	
\$ 490	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

EDUCATION AND CIVIC ORGANIZATIONS - 36.8% (22.8% OF TOTAL INVESTMENTS)

450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 10
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 10
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 10
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured	1/18 at 10
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 10
1,085	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A, 3.763%, 7/01/31 (4)	9/08 at 10
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 10
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 10

10,220 Total Education and Civic Organizations

HEALTH CARE - 27.8% (17.2% OF TOTAL INVESTMENTS)

500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series A 2008, 6.500%, 1/15/38	1/18 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 10
775	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/26 (WI/DD, Settling 6/13/08) - MBIA Insured	8/18 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 (WI/DD, Settling 6/09/08) - MBIA Insured	8/18 at 10
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A,	1/09 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

5.625%, 7/01/20

295 Massachusetts Health and Educational Facilities Authority, Revenue 1/12 at 10
 Bonds, Covenant Health Systems Obligated Group, Series 2002,
 6.000%, 7/01/31

49

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	HEALTH CARE (continued)	
\$ 315	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 10
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 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 10
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 10
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 1999B, 5.125%, 7/01/19	7/09 at 10
35	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 10
285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 10

7,845	Total Health Care	

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

HOUSING/MULTIFAMILY - 12.1% (7.5% OF TOTAL INVESTMENTS)

570	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 10
135	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 10
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 10
1,215	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 10
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 10

 3,420 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 2.0% (1.3% OF TOTAL INVESTMENTS)

650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 10
-----	---	------------

INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)

160	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.
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt.

 360 Total Industrials

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

LONG-TERM CARE - 8.6% (5.3% OF TOTAL INVESTMENTS)

\$	725	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 10
	655	Massachusetts Development Finance Authority, First Mortgage	7/11 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Revenue Bonds, Berkshire Retirement Community - Edgecombe
Project, Series 2001A, 6.750%, 7/01/21

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 10
-------	--	------------

2,380	Total Long-Term Care	
-------	----------------------	--

TAX OBLIGATION/GENERAL - 17.1% (10.6% OF TOTAL INVESTMENTS)

310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 10
-----	---	------------

2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 10
-------	---	------------

440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 10
-----	--	------------

750	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19	No Opt.
-----	--	---------

500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt.
-----	---	---------

500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt.
-----	---	---------

4,500	Total Tax Obligation/General	
-------	------------------------------	--

TAX OBLIGATION/LIMITED - 11.7% (7.2% OF TOTAL INVESTMENTS)

395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 10
-----	--	------------

85	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 10
----	--	------------

385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt.
-----	---	---------

230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 10
-----	--	------------

250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 10
-----	---	------------

550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 10
-----	---	------------

500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 10
-----	--	------------

230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt.
-----	---	---------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 10
-----	--	-------------

3,125	Total Tax Obligation/Limited	
-------	------------------------------	--

TRANSPORTATION - 1.3% (0.8% OF TOTAL INVESTMENTS)

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 10
-----	--	------------

51

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS May 31, 2008

	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
		U.S. GUARANTEED - 17.6% (10.9% OF TOTAL INVESTMENTS) (5)	
\$	1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 10
	1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 10
	125	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 10
	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 10
	965	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 10
	750	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 10
	4,595	Total U.S. Guaranteed	

UTILITIES - 5.9% (3.6% OF TOTAL INVESTMENTS)

1,070	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 - MBIA Insured	1/12 at 10
500	Massachusetts Industrial Finance Agency, Resource Recovery	12/08 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A,
5.600%, 12/01/19 (Alternative Minimum Tax)

1,570	Total Utilities	

WATER AND SEWER - 14.3% (8.8% OF TOTAL INVESTMENTS)		
530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 10
125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 10
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 10
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 10
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 10
1,405	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 10
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 10
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 10
3,960	Total Water and Sewer	

\$ 43,515	Total Long-Term Investments (cost \$44,111,865) - 158.1%	
=====		

52

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	

SHORT-TERM INVESTMENTS - 3.6% (2.2% OF TOTAL INVESTMENTS)		
\$ 1,000	Massachusetts Development Finance Authority, Revenue Bonds, Wentworth Institute of Technology, Variable Rate Demand Obligations, Series 2000, 6.250%, 10/01/30 - AMBAC Insured (6)	

	Total Short-Term Investments (cost \$1,000,000)	

	Total Investments (cost \$45,111,865) - 161.7%	

	Other Assets Less Liabilities - (8.4)%	

	Preferred Shares, at Liquidation Value - (53.3)% (7)	

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

 Net Assets Applicable to Common Shares - 100%
 =====

FORWARD SWAPS OUTSTANDING AT MAY 31, 2008:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECT DATE
Royal Bank of Canada	\$900,000	Pay	SIFM	4.335%	Quarterly	8/06

 SIFM - Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA).

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Investment has a maturity of more than one year, but has a variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

- (7) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.0)%.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

53

NGX

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

EDUCATION AND CIVIC ORGANIZATIONS - 24.0% (14.5% OF TOTAL INVESTMENTS)		
\$ 1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured	10/15 at 10
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 10
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 10
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured	1/18 at 10
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 10
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 10

9,235	Total Education and Civic Organizations	

HEALTH CARE - 14.9% (9.0% OF TOTAL INVESTMENTS)		
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/27 (WI/DD, Settling 6/13/08) - MBIA Insured	8/18 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/28 (WI/DD, Settling 6/09/08) - MBIA Insured	8/18 at 10
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 10
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 10
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 10
2,400	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 10
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 10
<hr/>		
6,035	Total Health Care	
<hr/>		

54

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
<hr/>		
HOUSING/MULTIFAMILY - 10.2% (6.2% OF TOTAL INVESTMENTS)		
\$ 775	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 10
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 10
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured	7/12 at 10
<hr/>		
4,040	Total Housing/Multifamily	
<hr/>		
LONG-TERM CARE - 4.7% (2.9% OF TOTAL INVESTMENTS)		
1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 10
<hr/>		

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

TAX OBLIGATION/GENERAL - 20.9% (12.7% OF TOTAL INVESTMENTS)

1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured	1/13 at 10
3,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured	No Opt.
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 10
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 10
<hr/>		
7,485	Total Tax Obligation/General	
<hr/>		

TAX OBLIGATION/LIMITED - 25.7% (15.6% 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 10
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 10
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured	5/13 at 10
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
1,475	5.125%, 8/01/28 - MBIA Insured	2/12 at 10
1,500	5.125%, 2/01/34 - MBIA Insured	2/12 at 10
300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt.
<hr/>		
9,815	Total Tax Obligation/Limited	
<hr/>		

TRANSPORTATION - 3.9% (2.4% OF TOTAL INVESTMENTS)

1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 10
500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 10
<hr/>		
1,500	Total Transportation	
<hr/>		

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued)
 Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	U.S. GUARANTEED - 39.3% (23.8% OF TOTAL INVESTMENTS) (4)	
\$	2,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured
	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)
	100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured
	620	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)
	2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - MBIA Insured
	1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured
	1,025	Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 (Pre-refunded 2/01/13) - MBIA Insured
	1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured
	3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) - MBIA Insured
	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

	13,885	Total U.S. Guaranteed

	WATER AND SEWER - 17.6% (10.6% OF TOTAL INVESTMENTS)	
	1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured
	600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31
	1,000	Massachusetts Water Resources Authority, General Revenue

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured		
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured		8/13 at 10
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A:		
1,500	5.000%, 8/01/31 - AMBAC Insured		8/16 at 10
125	4.000%, 8/01/46		8/16 at 10

56

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	WATER AND SEWER (continued)	
\$ 495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured	7/14 at 10
6,620	Total Water and Sewer	
\$ 60,365	Total Long-Term Investments (cost \$61,633,693) - 161.2%	
=====		
	SHORT-TERM INVESTMENTS - 3.9% (2.3% OF TOTAL INVESTMENTS)	
\$ 1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Variable Rate Demand Obligations, Auction Rate Series 2004D, 3.900%, 7/01/24 - MBIA Insured (5)	
=====		
	Total Short-Term Investments (cost \$1,500,000)	

	Total Investments (cost \$63,133,693) - 165.1%	

	Other Assets Less Liabilities - (12.4)%	

	Preferred Shares, at Liquidation Value - (52.7)% (6)	

	Net Assets Applicable to Common Shares - 100%	
	=====	

As of May 31, 2008, at least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has a variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (31.9)%.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NOM
 Nuveen Missouri Premium Income Municipal Fund
 Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL
 PROVISION

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

CONSUMER STAPLES - 3.3% (2.1% 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.
----	-------	---	---------

EDUCATION AND CIVIC ORGANIZATIONS - 3.7% (2.4% OF TOTAL INVESTMENTS)

	250	Lincoln University, Missouri, Auxillary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 - AGC Insured	6/17 at 10
	500	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25	8/08 at 10
	365	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured	4/11 at 10
	1,115	Total Education and Civic Organizations	

HEALTH CARE - 20.4% (13.2% OF TOTAL INVESTMENTS)

	710	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 10
	480	Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 10
	480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 10
	750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 10
	500	Missouri Health & Educational Facilities Authority, Saint Lukes Episcopal- Presbyterian Hospitals Revenue Bonds, Series 2001, 5.250%, 12/01/26 - FSA Insured	6/11 at 10
		Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003:	
	1,500	5.125%, 5/15/25	5/13 at 10
	1,155	5.250%, 5/15/32	5/13 at 10
	425	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21	8/08 at 10
	500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34	2/14 at 10
	6,500	Total Health Care	

HOUSING/MULTIFAMILY - 6.2% (4.0% OF TOTAL INVESTMENTS)

295	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001II, 5.250%, 12/01/16	12/11 at 10
500	St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 - FSA Insured (Alternative Minimum Tax)	10/08 at 10
485	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17	10/08 at 10

58

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
------------------------	-----------------	--------------------

HOUSING/MULTIFAMILY (continued)

\$ 600	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	10/08 at 10
--------	---	-------------

1,880 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 8.5% (5.5% OF TOTAL INVESTMENTS)

15	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax)	9/08 at 10
90	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/10 at 10
730	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2006E-1, 5.600%, 3/01/37 (Alternative Minimum Tax)	3/16 at 10
980	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 10
1,000	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 10

2,815 Total Housing/Single Family

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

LONG-TERM CARE - 8.3% (5.4% 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 10
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 10
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 10
<hr/>		
2,725	Total Long-Term Care	

MATERIALS - 2.2% (1.5% 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 10
-----	--	------------

TAX OBLIGATION/GENERAL - 30.5% (19.7% OF TOTAL INVESTMENTS)

1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt.
500	Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured	3/12 at 10
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 - FSA Insured	3/17 at 10
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23	3/13 at 10
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
2,020	Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured	No Opt.
1,405	St. Louis Board of Education, Missouri, General Obligation Refunding Bonds, Series 2003A, 5.000%, 4/01/19 - FSA Insured	4/13 at 10
270	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured	3/14 at 10
<hr/>		
8,825	Total Tax Obligation/General	

NOM

Nuveen Missouri Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TAX OBLIGATION/LIMITED - 27.8% (18.0% OF TOTAL INVESTMENTS)	
\$ 600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured	12/15 at 10
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31	8/14 at 10
465	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21	4/14 at 10
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 10
475	Kansas City Tax Increment Financing District, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/14 at 10
415	Missouri Development Finance Board, Independence, Infrastructure Facilities Revenue Bonds, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28	3/16 at 10
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 10
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured	3/10 at 10
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/12 at 10
200	Riverside Industrial Development Authority, Missouri, Industrial Development Revenue Bonds, Riverside Horizon, Series 2007A, 5.000%, 5/01/27 - ACA Insured	5/17 at 10
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 at 10
1,380	Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured	11/11 at 10
2,000	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured	6/10 at 10

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	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 10
400	5.500%, 11/01/27	11/14 at 10
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 10

 8,780 Total Tax Obligation/Limited

TRANSPORTATION - 4.8% (3.1% 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 (Alternative Minimum Tax)	4/11 at 10
1,000	St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19	9/09 at 10

 1,500 Total Transportation

U.S. GUARANTEED - 23.5% (15.2% 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 10
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 10
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 (Pre-refunded 12/01/10)	12/10 at 10
80	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 10
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt.

60

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
------------------------	-----------------	--------------------

U.S. GUARANTEED (4) (continued)

\$ 1,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold	2/12 at 10
----------	--	------------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Revenue Bonds, Carnahan Courthouse, Series 2002A,
5.750%, 2/15/16 (Pre-refunded 2/15/12) - FGIC Insured

950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded 6/15/10)	6/10 at 10
-----	---	------------

6,715	Total U.S. Guaranteed	
-------	-----------------------	--

WATER AND SEWER - 15.3% (9.9% OF TOTAL INVESTMENTS)

640	Metropolitan St. Louis Sewerage District, Missouri, Revenue Bonds, Wastewater System, Series 2004A, 5.000%, 5/01/20 - MBIA Insured	5/14 at 10
-----	--	------------

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 10
-------	--	-------------

1,000	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue Bonds, Series 2003B, 5.125%, 1/01/21	1/13 at 10
-------	--	------------

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.
-----	---	---------

4,955	Total Water and Sewer	
-------	-----------------------	--

\$ 47,560	Total Investments (cost \$47,951,481) - 154.5%	
-----------	--	--

Floating Rate Obligations - (7.1)%

Other Assets Less Liabilities - 3.9%

Preferred Shares, at Liquidation Value - (51.3)% (5)

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be

below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(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. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.2)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

61

Statement of
ASSETS & LIABILITIES

May 31, 2008

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)

ASSETS		
Investments, at value (cost \$116,927,539, \$58,030,626, \$51,732,583 and \$94,470,470, respectively)	\$118,303,255	\$58,969,581
Cash	--	--
Unrealized appreciation on forward swaps	--	--
Receivables:		
Interest	1,727,745	790,918
Investments sold	170,000	85,000
Other assets	8,380	7,797

Total assets	120,209,380	59,853,296

LIABILITIES		
Cash overdraft	526,536	13,075
Floating rate obligations	4,613,000	2,287,000
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	61,823	23,616
Other	30,123	18,876

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Common share dividends payable	231,425	131,496
Preferred share dividends payable	5,210	5,531

Total liabilities	5,468,117	2,479,594

Preferred shares, at liquidation value	38,300,000	19,500,000

Net assets applicable to Common shares	\$ 76,441,263	\$37,873,702

Common shares outstanding	5,363,976	2,578,688
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.25	\$ 14.69
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 53,640	\$ 25,787
Paid-in surplus	74,527,557	36,578,637
Undistributed (Over-distribution of) net investment income	(44,979)	(39,553)
Accumulated net realized gain (loss) from investments and derivative transactions	529,329	369,876
Net unrealized appreciation (depreciation) of investments and derivative transactions	1,375,716	938,955

Net assets applicable to Common shares	\$ 76,441,263	\$37,873,702
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

62

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

ASSETS		
Investments, at value (cost \$107,075,866, \$45,111,865, \$63,133,693 and \$47,951,481, respectively)	\$108,470,122	\$45,483,646
Cash	909,457	479,431
Unrealized appreciation on forward swaps	92,080	57,153
Receivables:		
Interest	1,563,137	663,038
Investments sold	120,000	20,000
Other assets	6,362	7,731

Total assets	111,161,158	46,710,999

LIABILITIES		
Cash overdraft	--	--
Floating rate obligations	--	--
Payable for investments purchased	9,132,745	3,431,408
Accrued expenses:		

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Management fees	54,820	17,765
Other	29,286	16,282
Common share dividends payable	219,317	105,980
Preferred share dividends payable	4,624	4,255

Total liabilities	9,440,792	3,575,690

Preferred shares, at liquidation value	34,000,000	15,000,000

Net assets applicable to Common shares	\$ 67,720,366	\$28,135,309
=====		
Common shares outstanding	4,763,486	1,959,689
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.22	\$ 14.36
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 47,635	\$ 19,597
Paid-in surplus	66,145,494	27,748,739
Undistributed (Over-distribution of) net investment income	(20,540)	(39,471)
Accumulated net realized gain (loss) from investments and derivative transactions	61,441	(22,490)
Net unrealized appreciation (depreciation) of investments and derivative transactions	1,486,336	428,934

Net assets applicable to Common shares	\$ 67,720,366	\$28,135,309
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

63

Statement of
OPERATIONS

Year Ended May 31, 2008

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
INVESTMENT INCOME	\$ 5,443,919	\$2,733,403

EXPENSES		
Management fees	728,057	363,366
Preferred shares -- auction fees	95,881	48,817
Preferred shares -- dividend disbursing agent fees	10,000	10,000
Shareholders' servicing agent fees and expenses	10,612	1,561
Interest expense on floating rate obligations	18,703	9,272
Custodian's fees and expenses	53,151	27,473
Trustees' fees and expenses	2,656	1,289
Professional fees	13,678	10,543
Shareholders' reports -- printing and mailing expenses	26,558	13,852

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Stock exchange listing fees	9,497	280
Investor relations expense	10,127	5,327
Other expenses	13,833	12,027

Total expenses before custodian fee credit and expense reimbursement	992,753	503,807
Custodian fee credit	(12,816)	(8,594)
Expense reimbursement	--	(105,067)

Net expenses	979,937	390,146

Net investment income	4,463,982	2,343,257

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	298,858	433,225
Forward swaps	487,864	348,636
Change in net unrealized appreciation (depreciation) of:		
Investments	(1,365,508)	(796,148)
Forward swaps	47,886	37,677

Net realized and unrealized gain (loss)	(530,900)	23,390

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,196,691)	(617,335)
From accumulated net realized gains	(49,238)	(51,129)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,245,929)	(668,464)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 2,687,153	\$1,698,183
=====		

See accompanying notes to financial statements.

64

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

INVESTMENT INCOME	\$ 5,023,691	\$2,124,018

EXPENSES		
Management fees	649,456	276,503
Preferred shares -- auction fees	85,117	37,552
Preferred shares -- dividend disbursing agent fees	10,000	10,000
Shareholders' servicing agent fees and expenses	6,485	660
Interest expense on floating rate obligations	--	--
Custodian's fees and expenses	34,319	14,539
Trustees' fees and expenses	2,322	944
Professional fees	12,858	9,738
Shareholders' reports -- printing and mailing expenses	24,759	12,074
Stock exchange listing fees	9,496	213
Investor relations expense	9,681	4,389
Other expenses	13,601	11,554

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Total expenses before custodian fee credit and expense reimbursement	858,094	378,166
Custodian fee credit	(13,070)	(7,928)
Expense reimbursement	--	(79,995)
Net expenses	845,024	290,243
Net investment income	4,178,667	1,833,775
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	55,351	(51,170)
Forward swaps	113,292	43,595
Change in net unrealized appreciation (depreciation) of:		
Investments	(1,860,524)	(945,603)
Forward swaps	131,277	72,832
Net realized and unrealized gain (loss)	(1,560,604)	(880,346)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,186,015)	(511,186)
From accumulated net realized gains	(28,016)	(16,392)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,214,031)	(527,578)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 1,404,032	\$ 425,851

See accompanying notes to financial statements.

65

Statement of
CHANGES in NET ASSETS

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	YEAR ENDED 5/31/08	YEAR ENDED 5/31/07	YEAR ENDED 5/31/08	YEAR ENDED 5/31/07
OPERATIONS				
Net investment income	\$ 4,463,982	\$ 4,447,923	\$ 2,343,257	\$ 2,365,016
Net realized gain (loss) from:				
Investments	298,858	72,769	433,225	124,379
Forward swaps	487,864	--	348,636	--
Futures	--	28,706	--	(18,408)
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,365,508)	346,705	(796,148)	38,540
Forward swaps	47,886	(47,886)	37,677	(37,677)
Distributions to Preferred shareholders:				
From net investment income	(1,196,691)	(1,082,148)	(617,335)	(569,903)
From accumulated net realized gains	(49,238)	(74,762)	(51,129)	--

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Net increase (decrease) in net assets applicable to Common shares from operations	2,687,153	3,691,307	1,698,183	1,901,947
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,298,641)	(3,464,778)	(1,721,069)	(1,872,256)
From accumulated net realized gains	(154,483)	(372,181)	(167,071)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,453,124)	(3,836,959)	(1,888,140)	(1,872,256)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	56,012	18,479	39,414	89,571
Net increase in net assets applicable to Common shares from capital share transactions	56,012	18,479	39,414	89,571
Net increase (decrease) in net assets applicable to Common shares	(709,959)	(127,173)	(150,543)	119,262
Net assets applicable to Common shares at the beginning of year	77,151,222	77,278,395	38,024,245	37,904,983
Net assets applicable to Common shares at the end of year	\$76,441,263	\$77,151,222	\$37,873,702	\$38,024,245
Undistributed (Over-distribution of) net investment income at the end of year	\$ (44,979)	\$ (13,624)	\$ (39,553)	\$ (44,395)

See accompanying notes to financial statements.

66

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	YEAR ENDED 5/31/08	YEAR ENDED 5/31/07	YEAR ENDED 5/31/08	YEAR ENDED 5/31/07
OPERATIONS				
Net investment income	\$ 3,774,921	\$ 3,733,076	\$ 4,178,667	\$ 4,182,224
Net realized gain (loss) from:				
Investments	142,304	(42,201)	55,351	(13,789)
Forward swaps	171,871	--	113,292	--
Futures	--	(14,700)	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,287,450)	617,398	(1,860,524)	713,731
Forward swaps	3,949	(3,949)	131,277	(39,197)
Distributions to				

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Preferred shareholders:				
From net investment income	(1,099,727)	(992,233)	(1,186,015)	(1,116,532)
From accumulated net realized gains	--	--	(28,016)	(5,552)

Net increase (decrease) in net assets applicable to Common shares from operations	1,705,868	3,297,391	1,404,032	3,720,885

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(2,644,809)	(2,798,715)	(2,943,779)	(3,183,927)
From accumulated net realized gains	--	--	(79,074)	(23,558)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,644,809)	(2,798,715)	(3,022,853)	(3,207,485)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	90,750	--	15,691	33,601

Net increase in net assets applicable to Common shares from capital share transactions	90,750	--	15,691	33,601

Net increase (decrease) in net assets applicable to Common shares	(848,191)	498,676	(1,603,130)	547,001
Net assets applicable to Common shares at the beginning of year	62,324,665	61,825,989	69,323,496	68,776,495

Net assets applicable to Common shares at the end of year	\$61,476,474	\$62,324,665	\$67,720,366	\$69,323,496
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ (152,848)	\$ (183,233)	\$ (20,540)	\$ (55,735)
=====				

See accompanying notes to financial statements.

67

Statement of
CHANGES in NET ASSETS (continued)

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	YEAR ENDED 5/31/08	YEAR ENDED 5/31/07

OPERATIONS		
Net investment income	\$ 2,451,685	\$ 2,460,127
Net realized gain (loss) from:		
Investments	112,230	27,964

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Forward swaps	41,813	27,938
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(729,499)	246,559
Forward swaps	--	(117,661)
Distributions to Preferred shareholders:		
From net investment income	(703,413)	(671,046)
From accumulated net realized gains	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	1,172,816	1,973,881

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,769,589)	(1,694,504)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,769,589)	(1,694,504)

CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	12,022	--

Net increase in net assets applicable to Common shares from capital share transactions	12,022	--

Net increase (decrease) in net assets applicable to Common shares	(584,751)	279,377
Net assets applicable to Common shares at the beginning of year	39,458,183	39,178,806

Net assets applicable to Common shares at the end of year	\$38,873,432	\$39,458,183
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ (70,435)	\$ (49,118)
=====		

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The 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) (collectively, the "Funds"). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange 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 American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management 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 diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

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.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. 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 May 31, 2008, Massachusetts Premium Income (NMT), Massachusetts Dividend Advantage (NMB) and Insured Massachusetts Tax-Free Advantage (NGX) had outstanding when-issued/delayed delivery purchase commitments of \$4,193,126, \$1,314,428 and \$2,151,568, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Notes to
FINANCIAL STATEMENTS (continued)

Investment Income

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

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 which 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.

Effective November 30, 2007, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50 percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. 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). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended May 31, 2008.

The Funds are 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 tax-exempt 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 tax-exempt 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. generally accepted accounting principles.

70

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Number of shares:				
Series T	--	780	--	--
Series W	--	--	700	--
Series TH	1,532	--	--	--
Series F	--	--	--	1,280

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Number of shares:				
Series T	--	600	--	--
Series W	--	--	820	--
Series TH	1,360	--	--	640
Series F	--	--	--	--

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

Insurance

During the fiscal year ended May 31, 2008, Insured Massachusetts Tax-Free Advantage (NGX) primarily invested at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities that were covered by insurance. The Fund may have also invested up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen").

Effective March 20, 2008, pursuant to action taken by the Funds' Board of Trustees, under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX), must invest at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities which are either covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase. In addition, the Fund must invest at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities that are rated at least "AA" at the time of purchase. The Fund may also invest up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities rated below "AA" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

71

Notes to FINANCIAL STATEMENTS (continued)

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities 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. 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 includes 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"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") 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, as well as any shortfalls in interest cash flows. 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 an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", 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 accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the fiscal year ended May 31, 2008, Connecticut Premium Income (NTC), Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO) and Missouri Premium Income (NOM) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. Massachusetts Premium Income (NMT), Massachusetts Dividend Advantage (NMB) and Insured Massachusetts Tax-Free Advantage (NGX) did not invest in any such instruments during the fiscal year ended May 31, 2008.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

rate and fees related to self-deposited inverse floaters during the fiscal year ended May 31, 2008, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Average floating rate obligations	\$831,852	\$412,410	\$371,836	\$683,118
Average annual interest rate and fees	2.25%	2.25%	2.25%	2.25%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, 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 swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Missouri Premium Income (NOM) was the only Fund that did not invest in forward interest rate swap transactions during the fiscal year ended May 31, 2008.

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on

a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. None of the Funds invested in futures contracts during the fiscal year ended May 31, 2008.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

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. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

73

Notes to FINANCIAL STATEMENTS (continued)

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)		CON
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	A
	5/31/08	5/31/07	5/31/08	5/31/07	5/3

Common shares issued to shareholders due to reinvestment of distributions	3,915	1,268	2,675	5,695	1
--	-------	-------	-------	-------	---

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)		MASSA
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	E
	5/31/08	5/31/07	5/31/08	5/31/07	5/3

Common shares issued to shareholders due to reinvestment of distributions	6,503	--	1,090	2,282	1
--	-------	----	-------	-------	---

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		PRE
	YEAR ENDED	YEAR ENDED	E
	5/31/08	5/31/07	5/3

Common shares issued to shareholders due to reinvestment of distributions			863	--	5
--	--	--	-----	----	---

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended May 31, 2008, were as follows:

CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
---	---	---	---

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Purchases	\$30,714,049	\$14,028,219	\$14,075,306	\$25,546,696
Sales and maturities	25,020,340	11,521,054	12,135,668	22,418,575

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Purchases	\$21,382,249	\$9,093,802	\$11,273,238	\$2,253,169
Sales and maturities	13,978,094	6,426,431	7,688,282	3,087,833

4. 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 transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At May 31, 2008, the cost of investments was as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Cost of investments	\$112,305,990	\$55,707,104	\$49,651,139	\$90,666,804

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Cost of investments	\$107,006,789	\$45,081,373	\$63,133,593	\$45,710,887

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2008, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Gross unrealized:				
Appreciation	\$2,425,714	\$1,412,472	\$1,488,202	\$1,642,514
Depreciation	(1,041,485)	(436,913)	(452,554)	(1,275,080)

Net unrealized
appreciation
(depreciation)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

of investments	\$1,384,229	\$ 975,559	\$1,035,648	\$ 367,434
	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Gross unrealized:				
Appreciation	\$2,991,664	\$1,147,717	\$1,546,613	\$1,490,878
Depreciation	(1,528,331)	(745,444)	(489,777)	(1,280,366)
Net unrealized appreciation (depreciation) of investments	\$1,463,333	\$ 402,273	\$1,056,836	\$ 210,512

75

Notes to
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2008, the Funds' 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*	\$194,231	\$ 68,567	\$ 75,481	\$35,434
Undistributed net ordinary income **	488,906	226,061	275,669	--
Undistributed net long-term capital gains	60,678	147,900	112,806	--

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Undistributed net tax-exempt income*	\$160,328	\$45,010	\$82,161	\$162,256
Undistributed net ordinary income **	39,566	--	--	--
Undistributed net long-term capital gains	69,077	--	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2008, paid on June 2, 2008.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

** 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' tax years ended May 31, 2008 and May 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CON ADV
2008			
Distributions from net tax-exempt income***	\$4,528,844	\$2,336,458	\$2
Distributions from net ordinary income **	--	5,381	
Distributions from net long-term capital gains****	203,721	218,200	

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSA A
2008			
Distributions from net tax-exempt income***	\$4,147,682	\$1,843,671	\$2
Distributions from net ordinary income **	--	--	
Distributions from net long-term capital gains****	107,090	64,958	

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

*** The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2008.

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CON ADV
2007			
Distributions from net tax-exempt income	\$4,570,640	\$2,466,418	\$2
Distributions from net ordinary income **	41,683	--	
Distributions from net long-term capital gains	405,561	--	

	MASSACHUSETTS PREMIUM	MASSACHUSETTS DIVIDEND	MASSA
--	--------------------------	---------------------------	-------

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

2007	INCOME (NMT)	ADVANTAGE (NMB)	A
Distributions from net tax-exempt income	\$4,336,292	\$1,953,268	\$2
Distributions from net ordinary income **	15,666	--	
Distributions from net long-term capital gains	28,705	--	

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

At May 31, 2008, the Funds' 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)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Expiration:		
May 31, 2013	\$ 35,642	\$ 18,655
May 31, 2014	111,331	427,135
May 31, 2015	211,213	--
Total	\$358,186	\$445,790

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through May 31, 2008, the Funds' 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 following fiscal year:

MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
\$47,203	\$22,492	\$64,928	\$16,463

Notes to
FINANCIAL STATEMENTS (continued)

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	CONNECTICUT PREMIUM INCOME (NTC) MASSACHUSETTS PREMIUM INCOME (NMT) MISSOURI PREMIUM INCOME (NOM) 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 net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	CONNECTICUT DIVIDEND ADVANTAGE (NFC) CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

78

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of May 31, 2008, the complex-level fee rate was .1851%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	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

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

\$250 billion	.1469
\$300 billion	.1445

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	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	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

79

Notes to
FINANCIAL STATEMENTS (continued)

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. 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's (NFC) and Massachusetts Dividend Advantage's (NMB) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of their fees and expenses beyond January 31, 2011.

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 net assets (including net assets attributable to Preferred shares), 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.

For the first eight years of Connecticut Dividend Advantage 3's (NGO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage 3 (NGO) for any portion of its fees and expenses beyond September 30, 2010.

For the first eight years of Insured Massachusetts Tax-Free Advantage's (NGX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Massachusetts Tax-Free Advantage (NGX) for any portion of its fees and expenses beyond November 30, 2010.

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement with the Adviser on the same terms as the previous agreements. Each new ongoing agreement, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn includes an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

Notes to
FINANCIAL STATEMENTS (continued)

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a

framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of May 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of May 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2008, to shareholders of record on June 15, 2008, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Dividend per share	\$.0490	\$.0555	\$.0550	\$.0485

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Dividend per share	\$.0515	\$.0565	\$.0545	\$.0545

Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. On June 26, 2008, thirteen municipal funds (none of which are included in this shareholder report) issued par redemption notices for

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

a portion of their auction-rate securities aggregating approximately \$580 million.

82

Financial
HIGHLIGHTS

83

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	In I	
CONNECTICUT PREMIUM INCOME (NTC)							
Year Ended 5/31:							
2008	\$14.39	\$.83	\$ (.09)	\$(.22)	\$(.01)		\$.51
2007	14.42	.83	.07	(.20)	(.01)		.69
2006	15.26	.84	(.54)	(.14)	(.03)		.13
2005	14.60	.88	.75	(.09)	--		1.54
2004	15.56	.93	(.96)	(.05)	--		(.08)
CONNECTICUT DIVIDEND ADVANTAGE (NFC)							
Year Ended 5/31:							
2008	14.76	.91	.01	(.24)	(.02)		.66
2007	14.75	.92	.04	(.22)	--		.74
2006	15.39	.93	(.55)	(.17)	--		.21
2005	14.56	.95	.86	(.09)	--		1.72
2004	15.53	.97	(1.00)	(.05)	--		(.08)

Total Returns					
Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Share Net Asset Value*	

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

=====

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2008	\$ --	\$14.25	\$14.08	(1.08)%	3.60%
2007	--	14.39	14.91	12.33	4.79
2006	--	14.42	13.95	(6.00)	.88
2005	--	15.26	15.81	15.61	10.82
2004	--	14.60	14.47	(10.80)	(.51)

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2008	--	14.69	14.93	(4.10)	4.62
2007	--	14.76	16.37	5.46	5.05
2006	--	14.75	16.26	8.79	1.38
2005	--	15.39	15.73	17.89	12.06
2004	--	14.56	14.12	(8.64)	(.56)

=====

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	

=====

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2008	\$76,441	1.30%	1.27%	5.82%	1.28%
2007	77,151	1.24	1.24	5.67	1.21
2006	77,278	1.25	1.25	5.66	1.23
2005	81,529	1.24	1.24	5.81	1.24
2004	77,725	1.23	1.23	6.16	1.23

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2008	37,874	1.33	1.31	5.90	1.03
2007	38,024	1.29	1.29	5.78	.92
2006	37,905	1.29	1.29	5.70	.84
2005	39,464	1.29	1.29	5.81	.83
2004	37,238	1.26	1.26	5.97	.80

=====

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	

=====

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:					
2008	\$38,300	\$25,000	\$74,896	\$4,613	\$25,873
2007	38,300	25,000	75,360	--	--
2006	38,300	25,000	75,443	--	--
2005	38,300	25,000	78,217	--	--
2004	38,300	25,000	75,734	--	--

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:					
2008	19,500	25,000	73,556	2,287	26,087
2007	19,500	25,000	73,749	--	--
2006	19,500	25,000	73,596	--	--
2005	19,500	25,000	75,595	--	--
2004	19,500	25,000	72,740	--	--

* Total Return 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 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.

** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

84-85 spread

Financial
HIGHLIGHTS (continued)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

Selected data for a Common share outstanding throughout each period:

		Investment Operations					
Beginning Common Share		Net Investment	Realized/Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Shareholders+	Distributions from Capital Gains to Preferred Shareholders+	Total	
Net Asset Value	Share	Income					

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2008	\$14.85	\$.91	\$ (.01)	\$(.23)	\$(.02)	\$.65
2007	14.86	.91	.08	(.22)	(.01)	.76
2006	15.64	.91	(.60)	(.17)	(.01)	.13
2005	15.01	.92	.74	(.09)	--	1.57
2004	16.23	.96	(1.13)	(.04)	(.01)	(.22)

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008	14.30	.87	(.23)	(.25)	--	.39
2007	14.18	.86	.13	(.23)	--	.76
2006	14.78	.84	(.54)	(.18)	--	.12
2005	13.97	.86	.83	(.10)	--	1.59
2004	15.06	.88	(1.14)	(.05)	--	(.31)

		Total Returns			
Offering Costs and Preferred Share Underwriting Discounts		Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2008	\$ --	\$14.76	\$15.00	(3.63)%	4.54%
2007	--	14.85	16.38	3.58	5.13
2006	--	14.86	16.60	9.78	.84
2005	--	15.64	15.98	19.92	10.70
2004	(.01)	15.01	14.14	(4.65)	(1.48)

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008	--	14.08	13.63	(3.07)	2.79
2007	--	14.30	14.70	9.15	5.42
2006	--	14.18	14.09	1.84	.83
2005	--	14.78	14.54	18.17	11.60
2004	--	13.97	13.00	(8.92)	(2.08)

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2008	\$34,188	1.36%	1.33%	5.79%	.98%
2007	34,366	1.31	1.31	5.60	.85
2006	34,352	1.29	1.29	5.51	.83
2005	36,105	1.28	1.28	5.52	.82
2004	34,646	1.25	1.25	5.73	.80

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008	61,476	1.29	1.27	5.70	.86
2007	62,325	1.26	1.26	5.44	.76
2006	61,826	1.24	1.24	5.30	.74
2005	64,324	1.24	1.24	5.40	.76
2004	60,774	1.24	1.24	5.58	.74

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2008	\$17,500	\$25,000	\$73,840	\$2,062	\$26,067
2007	17,500	25,000	74,094	--	--
2006	17,500	25,000	74,074	--	--
2005	17,500	25,000	76,579	--	--
2004	17,500	25,000	74,495	--	--

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008	32,000	25,000	73,028	3,788	25,677
2007	32,000	25,000	73,691	--	--
2006	32,000	25,000	73,302	--	--
2005	32,000	25,000	75,253	--	--
2004	32,000	25,000	72,480	--	--

* Total Return 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 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.

- ** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

86-87 spread

Financial
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
MASSACHUSETTS PREMIUM INCOME (NMT)							

Year Ended 5/31:							
2008	\$14.56	\$.88	\$ (.32)	\$(.25)	\$(.01)		\$.30
2007	14.45	.88	.13	(.23)	--*		.78
2006	15.10	.88	(.50)	(.18)	--		.20
2005	14.34	.91	.81	(.08)	--		1.64
2004	15.30	.94	(.97)	(.05)	--		(.08)

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:						
2008	14.84	.94	(.45)	(.26)	(.01)	.22
2007	14.83	.93	.08	(.25)	--	.76
2006	15.65	.95	(.54)	(.17)	(.02)	.22
2005	14.84	.97	.95	(.08)	--	1.84
2004	16.00	1.00	(1.11)	(.04)	(.01)	(.16)

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	--	---	---------------------------	----------------------------------	--

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:					
2008	\$ --	\$14.22	\$13.61	(.48)%	2.08%
2007	--	14.56	14.33	4.60	5.47
2006	--	14.45	14.35	(6.14)	1.41
2005	--	15.10	16.14	18.97	11.74
2004	--	14.34	14.35	(9.51)	(.51)

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:					
2008	--	14.36	14.61	(5.73)	1.55
2007	--	14.84	16.28	10.04	5.14
2006	--	14.83	15.53	(5.23)	1.49
2005	--	15.65	17.45	24.96	12.76
2004	--	14.84	14.88	(3.74)	(1.03)

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:					
2008	\$67,720	1.26%	1.26%	6.09%	1.24%
2007	69,323	1.24	1.24	5.97	1.23
2006	68,776	1.25	1.25	5.98	1.24
2005	71,648	1.24	1.24	6.15	1.24
2004	67,806	1.24	1.24	6.37	1.23

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:					
2008	28,135	1.32	1.32	6.11	1.02
2007	29,072	1.33	1.33	5.84	.95
2006	29,004	1.29	1.29	5.79	.83
2005	30,539	1.31	1.31	5.83	.86
2004	28,904	1.27	1.27	6.05	.81

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:					
2008	\$34,000	\$25,000	\$74,794	\$ --	\$ --
2007	34,000	25,000	75,973	--	--
2006	34,000	25,000	75,571	--	--
2005	34,000	25,000	77,682	--	--
2004	34,000	25,000	74,857	--	--

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:					
2008	15,000	25,000	71,892	--	--
2007	15,000	25,000	73,453	--	--
2006	15,000	25,000	73,340	--	--
2005	15,000	25,000	75,899	--	--
2004	15,000	25,000	73,173	--	--

* Distributions from Capital Gains to Preferred Shareholders and Distributions from Capital Gains to Common Shareholders round to less than \$.01 per share.

** Total Return 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 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.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

88-89 spread

Financial
HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)							

Year Ended 5/31:							
2008	\$14.50	\$.90	\$ (.21)	\$(.26)	\$ --		\$.43
2007	14.39	.90	.08	(.25)	--		.73
2006	14.93	.90	(.53)	(.20)	--		.17
2005	14.04	.92	.90	(.09)	--		1.73
2004	15.25	.94	(1.22)	(.06)	--		(.34)
=====							
MISSOURI PREMIUM INCOME (NOM)							

Year Ended 5/31:							
2008	14.27	.89	(.62)	(.20)	(.04)		.03
2007	14.40	.90	(.08)	(.23)	--*		.59
2006	15.11	.92	(.51)	(.17)	(.01)		.23
2005	14.37	.94	.77	(.09)	--		1.62
2004	15.40	.96	(1.05)	(.06)	--		(.15)
=====							

		Total Returns	
Offering Costs and Preferred	Ending Common	Based on Common	Based on Common

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Share Underwriting Discounts	Share Asset Value	Ending Market Value	on Market Value**	Share Net Asset Value**
--	------------------------------	-------------------	---------------------	-------------------	-------------------------

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:					
2008	\$ --	\$14.28	\$14.14	2.49%	3.04%
2007	--	14.50	14.45	12.49	5.12
2006	--	14.39	13.43	(11.62)	1.20
2005	--	14.93	15.94	20.95	12.62
2004	--	14.04	13.90	(6.83)	(2.18)

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:					
2008	--	13.52	14.76	(5.74)	.26
2007	--	14.27	16.56	5.98	4.17
2006	--	14.40	16.35	(3.53)	1.57
2005	--	15.11	17.90	24.38	11.54
2004	--	14.37	15.15	(5.35)	(1.00)

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement		Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:					
2008	\$38,873	1.29%	1.29%	5.82%	.84%
2007	39,458	1.28	1.28	5.67	.77
2006	39,179	1.29	1.29	5.66	.79
2005	40,611	1.27	1.27	5.83	.79
2004	38,121	1.28	1.28	5.94	.75

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:					
2008	31,170	1.52	1.31	6.43	1.51
2007	32,826	1.39	1.30	6.15	1.37
2006	32,934	1.29	1.29	6.20	1.27
2005	34,219	1.29	1.29	6.29	1.28
2004	32,231	1.27	1.27	6.44	1.26

Preferred Shares at End of Period Floating Rate Obligations at End of Period

Aggregate Liquidation Aggregate

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

	Amount Outstanding (000)	and Market Value Per Share	Asset Coverage Per Share	Amount Outstanding (000)	Asset Coverage Per \$1,000
=====					
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)					

Year Ended 5/31:					
2008	\$20,500	\$25,000	\$72,407	\$ --	\$ --
2007	20,500	25,000	73,120	--	--
2006	20,500	25,000	72,779	--	--
2005	20,500	25,000	74,526	--	--
2004	20,500	25,000	71,489	--	--

MISSOURI PREMIUM INCOME (NOM)					

Year Ended 5/31:					
2008	16,000	25,000	73,703	2,225	22,200
2007	16,000	25,000	76,291	1,975	25,722
2006	16,000	25,000	76,460	--	--
2005	16,000	25,000	78,468	--	--
2004	16,000	25,000	75,360	--	--
=====					

* Distributions from Capital Gains to Preferred Shareholders and Distributions from Capital Gains to Common Shareholders round to less than \$.01 per share.

** Total Return 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 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.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

90-91 spread

Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[] ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board member	1997 CLASS III	186	Private I
[] JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999 CLASS III	186	President private p 1996); Di Fire Grou Member of State of Director, of Coe Co Foundatio Council o the Tippi Universit Alliant E Federal R formerly, Officer, regional
[] WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004 ANNUAL	186	Dean, Tip Universit formerly, Professor at the Un (2003-200 President Federal R (1995-200 Credit Re Universit Xerox Cor Beta Gamm

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

[] DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005 CLASS II	186	Society; Inc. (May Director, Managemen as Chairm Managemen Investmen President thereto, One Corpo Banc One Member, B member of member of Boerner B Investmen Foundatio
[] WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 ANNUAL	186	Chairman, Chief Ope of Miller estate in Dayton De member, B Cleveland

92

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[] JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 CLASS I	186	Executive Donnelley thereto, Protectio
[] CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board member	2007 CLASS I	186	Director, (since 20 Associati Commissio on Public formerly Division Chair, Pu (2000-200 Governmen (2000-200
[] TERENCE J. TOTH(2) 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008 CLASS II	174 (4)	Private I President (2004-200 Quantitat Lending (

various p
Company (C
Theatre B
Fellowshi
Universit
Board (si
of Chicag
Member: N
(2005-200
(2004-200
Inc. Boar
Hong Kong

INTERESTED BOARD MEMBER:

<p>[] JOHN P. AMBOIAN(2) (3) 6/14/61 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board Member</p>	<p>2008 CLASS II</p>	<p>174 (4)</p>
---	---------------------	--------------------------	----------------

Chief Exe
and Direc
Investmen
Officer (C
Managemen
Nuveen In
formerly,
Advisory
Advisory

OFFICERS OF THE FUND:

<p>[] GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Administrative Officer</p>	<p>1988</p>	<p>186</p>
--	---	-------------	------------

Managing
Secretary
formerly,
General C
LLC; Mana
Associate
Secretary
Vice Pres
NWQ Inves
(since 20
Inc. (sin
Managemen
Managemen
Tradewind
Santa Bar
(since 20
and Richa
2007); Ma
General C
of Ritten
(since 20
2004) and
1994) of
formerly,
General C
Secretary
Nuveen In
Chartered

<p>[] WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2007</p>	<p>120</p>
--	-----------------------	-------------	------------

Executive
Products
(since 19
Director

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (6)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND:				
[] CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Managing previousl Nuveen In
[] MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	186	Vice Pres Investmen
[] LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	186	Managing Vice Pres LLC, Mana Vice Pres Advisory Advisory (since 20
[] STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	186	Vice Pres Controlle Investmen President (1998-200 Certified
[] WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	186	Senior Vi President Vice Pres Counsel (Investmen 2006) and 2008) of
[] DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	186	Vice Pres Investmen Accountan
[] TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	186	Vice Pres (since 19
[] LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	186	Vice Pres Assistant Investmen 2005) and Investmen 2005) and 1997) of

President
 Secretary
 (since 19
 Managemen
 Assistant
 Advisers
 Investmen
 2002), Sy
 (since 20
 Investors
 Managemen
 HydePark
 & Tierney
 Vice Pres
 Nuveen Ad
 Institutio

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (6)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND:				
[] KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	186	Managing Vice Pres Investmen Assistant Managemen Inc., Nuv Nuveen In Group LLC Company, LLC, NWQ Managemen Managemen LLC and R 2007); Ma formerly, Assistant Investmen Bell, Boy
[] JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant	2007	186	Managing Vice Pres Investmen Analyst.
[] CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	186	Vice Pres (since 20 Assistant Managemen and Assis Investmen thereto, Meagher &

[] JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	186
[] MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	186

Vice Pres
 2007; pri
 Touche US
 senior ta
 Certified

Vice Pres
 (since 20
 Assistant
 Managemen
 and Assis
 Investmen
 thereto,
 (1997-200

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian and Mr. Toth were appointed to the Board of Trustees of certain Nuveen Funds, effective July 1, 2008. In connection with the appointment of Mr. Amboian as trustee, Timothy R. Schwertfeger, an interested trustee, resigned from the Board of Trustees, effective July 1, 2008.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Mr. Amboian and Mr. Toth are standing for election to the Boards of twelve Nuveen closed-end funds whose annual meeting on June 30, 2008 was adjourned to July 29, 2008.
- (5) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (6) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment
 Management Agreement
 APPROVAL PROCESS

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its

continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (each, an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds;

the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product

line. With respect to personnel, the Independent Board Members evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's ability to supervise the Fund's other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities ("ARPS"), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the respective Fund and all of its shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The Independent Board Members also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Independent Board Members also reviewed portfolio level performance (which does not reflect fund level fees, expenses and leverage), as described in further detail below.

ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

In evaluating the performance information, the Board considered whether the Fund has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective Fund's investment objectives and strategies thereby hindering a meaningful comparison of the Fund's performance with that of the Performance Peer Group.

With respect to state specific municipal funds, the Independent Board Members also recognized that certain funds lack comparable peers in which case their performance is measured against a more general municipal category for various states. The closed-end municipal funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan, and Pennsylvania.

With respect to municipal funds, the Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized benchmarks for the one-, three- and five-year periods (as applicable) ending December 31, 2007 and with the Performance Peer Group for the quarter and same yearly periods ending March 31, 2008. The Independent Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses (and leverage for closed-end funds)) compared to recognized benchmarks for the one-, three-, and five-year periods ending December 31, 2007 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the "Peer Universe") and/or a more focused subset of funds therein (the "Peer Group"). The Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the

investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. With respect to closed-end funds, the Independent Board Members also considered, among other things, the differences in the use of leverage and with respect to municipal funds, the Independent Board Members considered the differences in the use of insurance as well as the states reflected in a respective Peer Group for the state municipal funds (such as the use of a general "other states" category for closed-end state funds (other than New York and California)). In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched

98

since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. With respect to municipal funds, such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with

other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the

99

ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a Fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of such Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular Fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its Funds in the complex and therefore all Funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

100

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

101

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 DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains 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 tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or 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 dividends and 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or 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. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account

shares, less brokerage commissions and a \$2.50 service fee.

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 DIVIDENDS AND/OR 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.

103

NOTES

102

NOTES

105

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 average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or

the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

- [] **INVERSE FLOATERS:** Inverse floating rate securities 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-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.
- [] **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):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- [] **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.

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds 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 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 Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
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

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No common or preferred shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

107

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs.

Managing \$153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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/etf

Share prices
Fund details
Daily financial news

Investor education
Interactive planning tools

EAN-B-0508D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Massachusetts Premium Income Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND (3)
May 30, 2008	\$ 10,330	\$ 0	\$ 50
Percentage approved pursuant to pre-approval exception	0%	0%	0%
May 31, 2007	\$ 9,097	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS
May 30, 2008	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
May 31, 2007	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)
May 30, 2008	\$ 1,300	\$ 0	\$ 1,300
May 31, 2007	\$ 2,250	\$ 0	\$ 2,250

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of May 31, 2008, the members of the audit committee are Robert P. Bremner, Jack B. Evans, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

NAME	FUND
Cathryn P. Steeves	Nuveen Massachusetts Premium Income Municipal Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Cathryn P. Steeves	Registered Investment Company	41	\$8.257 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

* Assets are as of May 31, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of June 30, 2008, the S&P/Investortools Municipal Bond index was comprised of 52,385 securities with an aggregate current market value of \$1,052 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of May 31, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN THE NUVEEN MUNICIPAL INVESTMENT
Cathryn P. Steeves	Nuveen Massachusetts Premium Income Municipal Fund	\$0	\$10,000,000

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD is currently a portfolio manager for 42 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from Columbia University.

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 registrants Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the

registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(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: 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. 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

Edgar Filing: NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

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

Kevin J. McCarthy
Vice President and Secretary

Date: August 7, 2008

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: August 7, 2008

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: August 7, 2008
