

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSRS  
February 03, 2006

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)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

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

Date of fiscal year end: May 31  
-----

Date of reporting period: November 30, 2005  
-----

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.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2005

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

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

Photo of: Man, woman and child at the beach.  
Photo of: A child.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU  
KEEP. (R)

LOGO: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

NOW YOU CAN RECEIVE YOUR  
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.  
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

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.

-----  
DELIVERY DIRECT TO  
YOUR E-MAIL INBOX  
-----

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM  
if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll  
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this report  
your Fund continued to provide you with attractive monthly tax-free income. For  
more details about the management strategy and performance of your Fund, please  
see the Portfolio Managers' Comments and Performance Overview sections of this  
report.

As we enter a new year, many are trying to determine how to best position their  
investments to take advantage of the opportunities that may lie ahead. Nobody  
knows what the market will do in the future or what investments will turn out to  
be tomorrow's best performers. But from our experience, we do know that a  
well-balanced portfolio, structured and carefully monitored with the help of a  
trusted investment professional, can be an important component in helping you  
achieve your long-term financial goals. In fact, a well-diversified portfolio  
may actually help to reduce your

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL  
INVESTMENT RISK OVER THE LONG TERM."

overall investment risk over the long term. That is one reason why we believe  
that a municipal bond investment like your Fund can be an important building  
block in a comprehensive investment program designed to perform well in a  
variety of market conditions.

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

As an added convenience for you, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

As we noted in our last shareholder report, The St. Paul Travelers Companies, Inc., which had owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), had sold a substantial portion of its stake in Nuveen. Since then, St. Paul has sold the balance of its shares to Nuveen Investments or to others. Please be assured that these transactions only affected Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

January 17, 2006

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

Portfolio Managers'  
COMMENTS

Portfolio managers Paul Brennan and Scott Romans discuss key investment strategies and the six-month performance of these eight Funds. Paul, who has more than 16 years of investment experience, including more than 14 with Nuveen, has managed NTC since 1999, NFC since 2001, NGK and NGO since 2002, and NMT and NMB since 2003. In May 2005 he assumed portfolio management responsibility for NGX. Scott, who joined Nuveen in 2000, has managed NOM since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2005?

Over this period, shorter-term interest rates rose faster than longer-term rates. As a result, bond valuations generally declined and the yield curve flattened, meaning shorter-term rates approached the levels of longer-term rates. In this environment, one of our key strategies continued to be careful duration management. (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.)

To help us maintain the Funds' durations within our preferred range, we selectively sold holdings with shorter durations, including pre-refunded bonds. When we sold these shorter duration bonds, we tried to reinvest the proceeds further out on the yield curve. For the Connecticut and Massachusetts Funds, this meant looking for bonds that mature in 10 to 20 years while for the Missouri Fund we looked for bonds that mature in 20 to 30 years. We believed

that bonds with these maturities generally offered more attractive opportunities and the best values, and these purchases also helped to improve the Funds' overall call protection.

As longer-term yields rose, especially during the latter part of this reporting period, we also found opportunities to sell some of our holdings that were purchased at relatively low yields and replace them with securities offering higher yields that could help to strengthen the Funds' income streams. While our main focus in redeploying proceeds in Connecticut and Massachusetts was on the 10 to 20 year area of the yield curve, we also

4

kept an opportunistic eye out for attractively priced longer-term bonds with maturities between 20 and 30 years.

In NFC, NGK, NGO, NMB and NGX, our duration management strategies also included the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce the interest rate risk in these five Funds. These hedges were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the duration of these Funds (and their resulting price sensitivity) without having a negative impact on their income streams or common share dividends over the short term. This hedging strategy was effective in achieving the intended goal of helping to reduce net asset value (NAV) volatility in NFC and NMB, and in June 2005 we removed the hedges from these two Funds. The hedges on NGK, NGO and NGX remained in place as of November 30, 2005. During this reporting period, the hedges had a positive impact on the performance of these three Funds. As long-term interest rates rose, the value of the hedges increased while valuations of the Funds' holdings generally declined.

In addition to duration management, we continued to maintain weightings of bonds rated BBB or lower. These lower-rated credits generally performed well during this period. However, as a result of higher demand, there were fewer opportunities to purchase additional lower-rated bonds for these Funds at attractive prices. For NGX, we did add a Baa2/BBB rated credit issued for University of Massachusetts Memorial Health, which helped to diversify the Fund's lower-rated holdings. In NOM, one lower-rated credit that met our purchase criteria was a Baa1/BBB+ rated issue from the Missouri Development Finance Board for Branson Landing.

In general, however, the majority of our new purchases over this time were rated AAA or AA, reflecting the overall high credit quality of new issue supply. One of the largest offerings during this period was a \$2.5 billion, AAA rated issue from the newly-created

5

Massachusetts School Building Authority. These bonds were added to all three of the Massachusetts Funds. Overall, the increase in municipal supply in all three states during this period helped us to further diversify their portfolios with purchases in the public infrastructure and educational and healthcare facilities sectors.

HOW DID THE FUNDS PERFORM?

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

Individual results for these Funds, as well as for relevant indexes and group averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 11/30/05

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
-----				
CONNECTICUT FUNDS				
-----				
NTC	-0.32%	4.41%	7.50%	6.73%
-----				
NFC	-0.08%	5.28%	NA	NA
-----				
NGK	-0.37%	4.54%	NA	NA
-----				
NGO	-0.29%	4.58%	NA	NA
-----				
MASSACHUSETTS FUNDS				
-----				
NMT	-0.32%	5.09%	7.01%	6.32%
-----				
NMB	-0.16%	5.12%	NA	NA
-----				
MISSOURI FUND				
-----				
NOM	-0.07%	4.70%	7.67%	6.37%
-----				
Lehman Brothers Municipal Bond Index1	0.36%	3.88%	5.93%	5.73%
-----				
INSURED MASSACHUSETTS FUND				
-----				
NGX	-0.33%	6.08%	NA	NA
-----				
Lehman Brothers Insured Municipal Bond Index1	0.23%	4.04%	6.20%	5.89%
-----				
Lipper Other States Municipal Debt Funds Average2	-0.17%	5.49%	7.76%	6.43%
-----				

\* Six-month returns are cumulative; returns for one year, five years, and ten years are 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.

- 1 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.

- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 43 funds; 1 year, 43 funds; 5 years, 18 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

6

For the six months ended November 30, 2005, the cumulative returns on NAV for all seven of the noninsured Funds in this report underperformed the return on the Lehman Brothers Municipal Bond Index. For the same period, NGX underperformed the Lehman Brothers Insured Municipal Bond Index. Each Fund outperformed its respective Lehman index over the 12-month period ended November 30. NFC, NMB and NOM exceeded the average return for the Lipper Other States peer group, while NTC, NGK, NGO, NMT and NGX trailed this group average. Please keep in mind that the Lipper Other States average represents the overall average of returns for funds from 10 different states displaying a variety of economic and municipal market conditions. We believe that makes direct comparisons between the returns of specific state funds with a multi-state group average less meaningful.

One of the factors affecting the Funds' six-month performance relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as has been the case over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term rates over this six-month period, the decline in value of the bonds in these Funds' portfolios was exacerbated by the effect of leveraging. In addition, the extent of the leverage benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. When short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' expenses, income streams and total returns. However, we remain convinced that leveraging is likely to benefit the performance of these Funds over the long term.

During this reporting period, all of the Funds benefited from their allocations of lower-quality credits, as bonds rated BBB or lower generally outperformed higher-rated bonds. As of November 30, 2005, the Connecticut Funds had weightings of BBB, sub-investment grade, and non-rated bonds ranging from 9% to 14%, while NOM had

7

20% allocated to BBB and non-rated credits. In Massachusetts, the two noninsured Funds--NMT and NMB--had weightings of 11% and 10%, respectively, in bonds rated BBB or lower, or in non-rated bonds. The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its portfolio in bonds rated BBB as of November 30, 2005.

Among the lower-rated credits making contributions to the cumulative returns of NTC, NFC, NGK, NGO and NMT for this period were tobacco bonds backed by the 1998

master tobacco settlement agreement. Generally, supply/demand dynamics and an improved litigation environment drove tobacco bond prices higher. As of November 30, 2005, the Connecticut Funds held approximately 2% to 3% of their portfolios in unenhanced, uninsured tobacco bonds. NMT held less than 1% of its portfolio in these bonds.

Housing bonds and lower-rated hospital credits also contributed to the Funds' returns, with the housing and healthcare sectors ranking second and third, respectively, in terms of performance among the Lehman Brothers municipal revenue sectors for the period. Housing bonds, particularly those issued for multifamily housing, were among the best performing credits in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and bond calls on these bonds.

NOM benefited from the pre-refunding of a large position in bonds issued for SSM Healthcare System, which accounted for approximately 6% of the Fund's holdings. At the same time, however, many of the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market in the rising interest rate environment of this period. Non-callable bonds and bonds with more than 10 years of call protection also generally did not perform well.

8

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2005?

As November 30, 2005, the seven noninsured Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA in the Connecticut Funds ranging from 85% to 91%, and from 80% to 87% in the two uninsured Massachusetts Funds. NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 96% of its portfolio in insured bonds or uninsured bonds rated AAA or AA as of November 30, 2005. NOM's allocation of AAA/U.S. guaranteed and AA bonds accounted for 77% of its portfolio.

At the end of November 2005, potential call exposure for the period from December 2005 through the end of 2007 ranged from 2% in NGK, NMB and NGX to 3% in NFC and NGO, 5% in NOM, 11% in NMT and 14% in NTC. NMT and NTC continued to hold most of these callable bonds during the period, in part due to their performance potential. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

9

#### Dividend and Share Price INFORMATION

As noted, all eight of these Funds use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, leveraging expenses increase. This resulted in a single monthly dividend reduction in NTC, NMT, NMB, NGX and NOM over the six-months ended November 30, 2005. The dividends of NFC, NGK, and NGO remained stable throughout this reporting period. (On December 1, 2005, NTC, NGK, NGO and NGX all announced monthly dividend reductions.)



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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2005, all of the Funds in this report except NGX had positive UNII balances for both financial statement and tax purposes. NGX had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	11/30/05 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM
NTC	-1.82%	+7.21%
NFC	+6.02%	+7.19%
NGK	+3.50%	+5.36%
NGO	+3.13%	+0.03%
NMT	+10.66%	+7.60%
NMB	+7.04%	+11.64%
NGX	+6.13%	+6.42%
NOM	+18.75%	+17.01%

10

Nuveen Connecticut Premium Income Municipal Fund  
NTC

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	81%
AA	9%
BBB	9%
N/R	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.0735
Jan	0.0735

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

Feb	0.0735
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.067
Jul	0.067
Aug	0.067
Sep	0.064
Oct	0.064
Nov	0.064

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	15.64
	15.7
	15.63
	15.62
	15.62
	15.61
	15.74
	15.67
	15.72
	15.84
	15.96
	15.85
	15.58
	15.6
	15.58
	15.52
	15.5
	15.41
	15.2
	15.16
	15.1
	15.21
	15.45
	15.45
	15.45
	15.56
	15.74
	15.69
	15.7
	15.41
	15.62
	15.7
	15.53
	15.55
	15.36
	15.49
	15.5
	15.52
	15.41
	15.43
	15.39
	15.44
	15.47
	15.51
	15.55
	15.61
	15.71

15.61  
15.97  
15.85  
16  
16.11  
16.5  
16.36  
16.39  
16.15  
16.08  
16.3  
16.37  
16.39  
16.4  
16.4  
16.45  
16.52  
16.41  
16.33  
16.48  
16.13  
16.05  
15.92  
16.2  
15.73  
15.75  
16.22  
16.49  
15.93  
15.65  
15.64  
15.85  
15.33  
15  
14.9  
15.35  
15.35  
15.66  
15.64  
15.75  
15.96  
15.76  
15.75  
15.51  
15.45  
15.7  
15.85  
15.66  
15.7  
15.55  
15.6  
16  
15.83  
15.68  
15.78  
15.7  
15.69  
15.69  
15.58  
15.55  
15.61  
15.67

15.86  
16  
15.82  
15.81  
15.81  
15.79  
15.91  
16  
15.92  
16.19  
15.92  
15.96  
15.89  
15.86  
15.74  
15.81  
15.81  
15.83  
15.84  
15.88  
15.8  
15.99  
15.98  
15.95  
15.95  
15.87  
15.85  
15.84  
16.11  
16.05  
15.96  
16.01  
15.83  
16.01  
16.07  
16.17  
16.2  
16.19  
16.25  
16.13  
16.15  
16.05  
16.26  
16.14  
16  
16.12  
16.07  
15.95  
16.24  
16.15  
16.29  
16.55  
16.59  
16.74  
16.58  
16.63  
16.75  
16.77  
16.34  
16.34  
16.26  
16.22

16.35  
16.35  
16.13  
16.2  
16.12  
16.21  
16.16  
16.24  
16.18  
16.4  
16.5  
16.66  
16.8  
17  
16.83  
16.3  
16.65  
16.65  
16.59  
16.73  
16.7  
16.77  
16.98  
16.95  
16.7  
16.89  
16.72  
16.72  
16.72  
16.77  
16.7  
16.7  
16.6  
16.59  
16.51  
16.4  
16.5  
16.6  
16.35  
16.35  
16.49  
16.59  
16.73  
16.59  
16.5  
16.5  
16.18  
16.15  
16.15  
16.15  
16  
16  
16  
16  
16.21  
16.05  
16.35  
16.1  
16.1  
15.9  
16.3  
16.3

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

	16.21
	16.25
	16.22
	15.9
	15.89
	16.04
	16.22
	15.98
	15.98
	15.68
	15.61
	15.18
	15.12
	15.31
	15
	15.1
	14.78
	14.67
	14.51
	14.63
	14.59
11/30/05	14.55

FUND SNAPSHOT

Common Share Price	\$14.55
Common Share Net Asset Value	\$14.82
Premium/(Discount) to NAV	-1.82%
Market Yield	5.28%
Taxable-Equivalent Yield <sup>1</sup>	7.71%
Net Assets Applicable to Common Shares (\$000)	\$79,342
Average Effective Maturity on Securities (Years)	15.77
Leverage-Adjusted Duration	7.62

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-5.70%	-0.32%
1-Year	-1.30%	4.41%
5-Year	5.57%	7.50%
10-Year	6.38%	6.73%

SECTORS

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

(as a % of total investments)

Education and Civic Organizations	21.8%
Tax Obligation/General	19.2%
U.S. Guaranteed	14.0%
Water and Sewer	11.4%
Tax Obligation/Limited	9.4%
Healthcare	7.9%
Long-Term Care	4.9%
Other	11.4%

- 1 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 31.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0114 per share.

Nuveen Connecticut Dividend Advantage Municipal Fund  
NFC

Performance  
OVERVIEW As of November 30, 2005

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	17%
A	2%
BBB	12%
N/R	1%

Bar Chart:  
2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0715
Apr	0.0715
May	0.0715
Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0715

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

Oct	0.0715
Nov	0.0715

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	15.34
	15.49
	15.43
	15.44
	15.57
	15.72
	15.56
	15.64
	15.54
	15.45
	15.32
	15.29
	15.1
	15.19
	15.25
	15.26
	15.36
	15.33
	15
	15.19
	15.59
	15.83
	15.82
	15.85
	15.75
	15.75
	15.75
	16.71
	16.3
	16.07
	16.39
	16.18
	16.18
	15.93
	15.69
	15.7
	15.75
	15.52
	15.52
	15.6
	15.53
	15.61
	15.66
	15.89
	15.89
	15.89
	15.82
	15.85
	15.85
	16.1
	15.91
	16.04
	16.36
	16.48
	16.48



16.45  
16.47  
16.28  
16.22  
16.35  
16.45  
16.27  
16.26  
16.39  
16.44  
16.78  
16.8  
16.74  
16.16  
15.88  
16.36  
16.2  
16.48  
16.82  
16.52  
16.29  
16.18  
16.1  
16.1  
16.02  
15.59  
15.47  
15.5  
15.56  
15.44  
15.44  
15.7  
15.6  
15.8  
15.73  
15.54  
15.69  
15.6  
15.9  
15.61  
15.65  
15.65  
15.5  
16.11  
15.93  
15.77  
15.94  
15.9  
15.87  
15.87  
16  
15.94  
16  
16.1  
16.15  
16.15  
16.25  
16.04  
15.83  
15.83  
15.96  
16.35

16.69  
15.91  
16  
15.71  
15.81  
15.8  
15.61  
15.65  
15.73  
15.8  
15.88  
16  
15.8  
15.95  
16.12  
16.12  
15.97  
15.96  
15.95  
15.91  
15.92  
15.98  
16.2  
16.09  
15.95  
16  
15.97  
15.97  
15.92  
16  
16.17  
16.3  
16.4  
16.2  
16.26  
16.35  
16.28  
16.3  
16.25  
16.3  
16.2  
16.25  
16.3  
16.36  
16.35  
16.25  
16.36  
16.28  
16.38  
16.45  
16.45  
16.45  
16.49  
16.5  
16.57  
16.44  
16.22  
16.25  
16.25  
16.32  
16.47  
16.8

16.86  
16.82  
16.82  
16.82  
16.73  
16.85  
16.84  
16.82  
16.58  
16.58  
16.68  
16.54  
16.71  
16.67  
16.82  
16.56  
16.72  
16.95  
17.01  
16.9  
16.99  
16.86  
16.84  
16.72  
16.58  
16.44  
16.45  
16.39  
16.39  
16.24  
16.1  
16.2  
16.28  
16.38  
16.48  
16.48  
16.48  
16.17  
16.15  
16.15  
16.2  
16.16  
16.03  
16.1  
16.15  
16.14  
16.1  
16.12  
16.16  
15.96  
16.03  
16.06  
16.16  
16.29  
16.07  
16.25  
16.07  
16.1  
16.04  
16.23  
16.41  
16.1

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

	15.94
	16.2
	16.01
	16.15
	16.08
	16.33
	16.01
	16.23
	16.18
	16.18
	16.05
	16.06
	16
11/30/05	15.85

FUND SNAPSHOT

Common Share Price	\$15.85
Common Share Net Asset Value	\$14.95
Premium/(Discount) to NAV	6.02%
Market Yield	5.41%
Taxable-Equivalent Yield <sup>1</sup>	7.90%
Net Assets Applicable to Common Shares (\$000)	\$38,378
Average Effective Maturity on Securities (Years)	15.71
Leverage-Adjusted Duration	7.80

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.44%	-0.08%
1-Year	9.18%	5.28%
Since Inception	6.72%	6.78%

SECTORS

(as a % of total investments)

U.S. Guaranteed	26.0%
Education and Civic Organizations	17.5%
Tax Obligation/General	12.0%

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

Tax Obligation/Limited	11.3%
Water and Sewer	9.2%
Utilities	6.4%
Transportation	4.5%
Other	13.1%

1 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 31.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

12

Nuveen Connecticut Dividend Advantage Municipal Fund 2  
NGK

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	21%
BBB	9%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.0705
Oct	0.0705
Nov	0.0705

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	15.62
	15.75
	15.84
	15.84
	15.84
	15.91
	16.1

16.11  
15.8  
15.5  
15.36  
15.52  
15.34  
15.28  
15.32  
15.32  
15.36  
15.38  
15.27  
15.28  
15.4  
15.7  
15.76  
15.9  
15.89  
16.05  
16.08  
16.28  
16.28  
16.12  
16.06  
15.91  
16  
15.97  
15.75  
15.76  
15.68  
15.68  
15.4  
15.39  
15.4  
15.43  
15.64  
15.8  
15.83  
15.83  
15.77  
15.86  
15.9  
15.9  
15.85  
15.75  
15.8  
15.73  
15.73  
15.62  
15.67  
15.66  
15.76  
15.74  
15.8  
15.9  
16.2  
16.01  
16.16  
16.45  
16.28  
16.43  
15.8

15.69  
16.21  
16.49  
16.55  
16.49  
16.49  
16.14  
16  
15.62  
15.65  
15.65  
16.1  
15.85  
15.9  
16  
16  
15.82  
16.2  
16.19  
16.07  
16.19  
16.19  
16.15  
16.09  
15.98  
15.91  
15.91  
15.91  
15.45  
15.48  
15.48  
15.83  
15.83  
15.72  
15.95  
15.95  
15.82  
15.82  
16  
15.86  
15.86  
15.94  
16.07  
16.07  
16.15  
16.15  
16.31  
16.31  
16.2  
16.2  
16.38  
16.18  
16.18  
16.09  
15.97  
15.97  
15.98  
16.03  
16  
15.92  
16.05  
16.2

16.2  
16.15  
16.15  
16.15  
16.3  
16.25  
16.35  
16.2  
15.9  
16.04  
15.97  
16.02  
16  
16.04  
16.09  
16.09  
16.14  
16.14  
16.28  
16.25  
16.25  
16.15  
16.3  
16.3  
16.14  
16.11  
16  
16.1  
15.99  
16.02  
16.01  
16.01  
16.23  
16.39  
16.39  
16.59  
16.82  
16.82  
16.64  
16.8  
16.8  
16.8  
16.68  
16.47  
16.67  
16.7  
16.82  
16.65  
16.95  
16.97  
16.97  
16.85  
16.9  
16.9  
16.9  
16.58  
16.33  
16.45  
16.24  
16.27  
16.33  
16.35



16.38  
16.32  
16.41  
16.38  
16.55  
16.5  
16.46  
16.37  
16.09  
15.97  
15.9  
15.91  
16.09  
16.08  
16.07  
15.98  
16.11  
16.4  
16.2  
16.35  
16.45  
16.35  
15.89  
16.08  
16.09  
16.09  
16.09  
16.01  
15.9  
15.9  
16  
16.01  
16.11  
15.9  
15.99  
15.99  
16  
15.87  
15.9  
16.14  
15.9  
16  
16.25  
16.35  
16.2  
15.98  
16.33  
16.16  
16.16  
16.16  
16  
16  
16.31  
16.31  
16.14  
16.2  
16.2  
16.2  
16.2  
15.97  
15.8  
15.69

11/30/05

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

FUND SNAPSHOT

Common Share Price	\$15.69
Common Share Net Asset Value	\$15.16
Premium/(Discount) to NAV	3.50%
Market Yield	5.39%
Taxable-Equivalent Yield <sup>1</sup>	7.87%
Net Assets Applicable to Common Shares (\$000)	\$35,026
Average Effective Maturity on Securities (Years)	14.50
Leverage-Adjusted Duration	8.10

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.78%	-0.37%
1-Year	5.84%	4.54%
Since Inception	7.17%	7.60%

SECTORS

(as a % of total investments)

Tax Obligation/General	22.8%
U.S. Guaranteed	22.6%
Education and Civic Organizations	20.1%
Water and Sewer	8.8%
Tax Obligation/Limited	5.7%
Utilities	4.6%
Transportation	4.2%
Other	11.2%

1 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 31.5%. When comparing this Fund to investments that generate

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

qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0663 per share.

13

Nuveen Connecticut Dividend Advantage Municipal Fund 3  
NGO

## Performance

OVERVIEW As of November 30, 2005

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	70%
AA	15%
A	1%
BBB	14%

### Bar Chart:

#### 2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.065
Apr	0.065
May	0.065
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.0615
Oct	0.0615
Nov	0.0615

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	13.55
	13.48
	13.66
	13.7
	13.73
	13.79
	13.79
	13.79
	13.8
	13.71
	13.78
	13.71
	13.56
	13.53
	13.58
	13.55
	13.66
	13.46
	13.46

13.44  
13.47  
13.63  
13.69  
13.74  
13.73  
13.94  
13.99  
14.01  
14.03  
13.97  
13.92  
13.84  
13.81  
13.79  
13.89  
13.89  
13.9  
13.94  
13.92  
13.87  
13.97  
13.9  
14.24  
14.24  
14.23  
14.57  
14.52  
14.38  
14.3  
14.35  
14.32  
14.34  
14.38  
14.41  
14.41  
14.41  
14.57  
14.25  
14.46  
14.53  
14.6  
14.81  
14.87  
14.73  
14.6  
14.65  
14.72  
14.71  
14.45  
14.38  
14.53  
14.63  
14.57  
14.55  
14.45  
14.51  
14.61  
14.45  
14.49  
14.5  
14.6

14.35  
14.13  
14.17  
14.29  
14.28  
14.54  
14.5  
14.4  
14.45  
14.35  
14.31  
14.44  
14.64  
14.85  
14.58  
14.3  
14.39  
14.39  
14.18  
14.1  
14.35  
14.4  
14.29  
14.29  
14.25  
14.26  
14.37  
14.37  
14.2  
14.2  
14.18  
14.15  
14.3  
14.38  
14.65  
14.67  
15.01  
14.91  
14.85  
14.75  
14.71  
14.35  
14.32  
14.35  
14.54  
14.62  
14.66  
14.72  
14.74  
14.98  
14.73  
14.5  
14.49  
14.46  
14.34  
14.24  
14.28  
14.29  
14.29  
14.36  
14.33  
14.46

14.4  
14.5  
14.49  
14.44  
14.7  
15.05  
14.87  
14.72  
14.85  
14.95  
14.8  
14.77  
14.51  
14.45  
14.6  
14.51  
14.52  
14.53  
14.56  
14.5  
14.39  
14.3  
14.32  
14.38  
14.44  
14.44  
14.51  
14.75  
14.81  
14.83  
14.65  
14.62  
14.85  
14.79  
14.8  
14.84  
14.73  
14.73  
14.77  
14.83  
14.91  
14.91  
14.7  
14.8  
15  
14.88  
14.8  
14.8  
14.72  
14.79  
14.9  
14.91  
14.8  
14.88  
14.76  
14.91  
14.82  
14.71  
14.55  
14.75  
14.62  
14.55

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

14.49  
 14.3  
 14.23  
 14.56  
 14.45  
 14.54  
 14.4  
 14.58  
 14.59  
 14.48  
 14.6  
 14.72  
 14.83  
 14.83  
 14.83  
 14.59  
 14.51  
 14.61  
 14.45  
 15.13  
 14.83  
 14.76  
 14.85  
 14.69  
 14.62  
 14.62  
 14.87  
 14.87  
 14.48  
 14.66  
 14.58  
 14.58  
 14.54  
 14.6  
 14.59  
 14.41  
 14.28  
 14.12  
 14.11  
 14.26  
 14.46  
 14.5  
 14.46  
 14.5  
 14.16  
 14.35  
 14.5  
 14.7  
 14.9  
 14.82

11/30/05

FUND SNAPSHOT

-----	
Common Share Price	\$14.82
-----	
Common Share Net Asset Value	\$14.37
-----	
Premium/(Discount) to NAV	3.13%
-----	
Market Yield	4.98%

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

Taxable-Equivalent Yield <sup>1</sup>	7.27%
Net Assets Applicable to Common Shares (\$000)	\$62,569
Average Effective Maturity on Securities (Years)	14.96
Leverage-Adjusted Duration	8.07

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.51%	-0.29%
1-Year	15.47%	4.58%
Since Inception	4.96%	5.39%

SECTORS  
(as a % of total investments)

Tax Obligation/General	24.7%
U.S. Guaranteed	15.7%
Education and Civic Organizations	14.0%
Tax Obligation/Limited	13.0%
Water and Sewer	10.5%
Long-Term Care	8.2%
Utilities	5.7%
Other	8.2%

- 1 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 31.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen Massachusetts Premium Income Municipal Fund  
NMT

Performance

OVERVIEW As of November 30, 2005



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

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	13%
A	9%
BBB	8%
BB or Lower	1%
N/R	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0705
Apr	0.0705
May	0.0705
Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.067
Oct	0.067
Nov	0.067

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	16
	15.63
	15.84
	15.8
	15.79
	15.89
	15.64
	15.69
	15.61
	15.49
	15.5
	15.5
	15.53
	15.45
	15.45
	15.55
	15.58
	15.58
	15.5
	15.55
	15.69
	15.82
	15.99
	15.89
	15.89
	16.1
	16.18
	16.18
	15.86
	15.76
	15.72

15.77  
16.15  
16.5  
16.45  
16.73  
16.9  
16.9  
17.04  
16.7  
16.69  
16.54  
16.34  
16.27  
16.33  
16.37  
16.18  
16.27  
16.25  
16.36  
16.66  
17.25  
17.29  
17.15  
17.2  
17.2  
17.05  
16.9  
17.18  
16.9  
16.86  
16.84  
16.73  
16.44  
16.3  
16.41  
16.41  
16.1  
15.9  
15.6  
15.51  
15.34  
15.25  
15.21  
15.16  
15.06  
14.88  
14.75  
14.57  
14.7  
14.89  
15  
15.61  
15.75  
15.51  
15.33  
15.25  
15.25  
15.25  
15.17  
15.21  
15.26  
15.09

15.08  
15.06  
15.15  
15.15  
15.06  
15.1  
15.38  
15.27  
15.46  
15.69  
15.45  
15.45  
15.57  
16.25  
15.74  
16.16  
15.92  
15.6  
15.67  
15.76  
16.03  
15.93  
15.88  
15.85  
16  
16.24  
16.45  
16.31  
16.5  
16.4  
16.41  
16.15  
16.14  
16.21  
15.66  
15.9  
15.9  
16  
15.81  
15.63  
15.63  
15.51  
15.62  
15.5  
15.6  
15.59  
15.56  
15.61  
15.7  
15.8  
15.72  
16  
15.99  
16.05  
16.06  
16.04  
16.04  
15.99  
15.99  
15.87  
15.85  
15.99

16.07  
16.1  
16.2  
16.25  
16.25  
16.2  
15.72  
15.83  
16.24  
16.39  
16.43  
16.3  
16.19  
16.19  
15.84  
15.95  
15.96  
15.89  
15.89  
15.71  
15.72  
15.79  
15.85  
15.92  
15.97  
16.1  
16.11  
16.3  
16.12  
16.15  
16.14  
15.96  
15.83  
15.78  
15.88  
16  
16.33  
16.47  
16.69  
16.31  
16.84  
16.53  
16.55  
16.35  
16.37  
16.38  
16.13  
16.3  
16.31  
16  
15.99  
16.35  
16.47  
16.7  
16.64  
16.42  
16.42  
16.5  
16.45  
16.5  
16.5  
16.5

	16.2
	16.1
	16.25
	16.03
	15.75
	16
	15.45
	15.54
	15.6
	15.72
	15.62
	15.67
	15.45
	15.74
	16
	16.25
	16.22
	15.74
	15.8
	15.91
	15.93
	15.94
	16.12
	16.12
	16.05
	16
	16.09
	16
	15.85
	15.75
	15.7
	16.04
	16.3
	15.95
	15.95
	16.2
	15.9
11/30/05	16.2

FUND SNAPSHOT

-----	
Common Share Price	\$16.20
-----	
Common Share Net Asset Value	\$14.64
-----	
Premium/(Discount) to NAV	10.66%
-----	
Market Yield	4.96%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.29%
-----	
Net Assets Applicable to Common Shares (\$000)	\$69,591
-----	
Average Effective Maturity on Securities (Years)	17.20
-----	
Leverage-Adjusted Duration	9.08
-----	

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

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.97%	-0.32%
1-Year	5.84%	5.09%
5-Year	8.29%	7.01%
10-Year	7.63%	6.32%

SECTORS  
(as a % of total investments)

Education and Civic Organizations	25.2%
Tax Obligation/General	13.3%
Healthcare	12.4%
Tax Obligation/Limited	10.0%
Water and Sewer	8.7%
Housing/Multifamily	8.1%
Transportation	8.0%
U.S. Guaranteed	7.8%
Other	6.5%

- 1 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0107 per share.

15

Nuveen Massachusetts Dividend Advantage Municipal Fund  
NMB

Performance  
OVERVIEW As of November 30, 2005

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

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

AAA/U.S. Guaranteed	66%
AA	21%
A	3%
BBB	8%
BB or Lower	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.0775
Jan	0.0775
Feb	0.0775
Mar	0.0745
Apr	0.0745
May	0.0745
Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.071
Oct	0.071
Nov	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	16
	16.08
	16.06
	16.05
	15.98
	16.08
	15.93
	16.11
	15.8
	15.6
	15.55
	15.73
	15.7
	15.8
	15.81
	15.89
	15.94
	15.94
	16.04
	16.05
	16.08
	16.14
	16.1
	16.32
	16.05
	16.06
	16.08
	16.05
	16.2
	16.25
	16.39
	16.47
	16.56
	16.97
	17.15
	17.2
	17.21

17.18  
17.4  
17.38  
17.41  
17.41  
17.4  
17.16  
17.16  
17.35  
17.35  
17.35  
17.35  
17.23  
17.15  
17.49  
17.33  
17.33  
17.37  
17.28  
17.6  
17.8  
18.11  
18.08  
17.78  
17.4  
17.45  
17.06  
16.87  
17.17  
16.75  
16.83  
16.45  
16.54  
16.54  
16.95  
17.03  
17.03  
16.85  
16.5  
16.42  
16.41  
15.47  
15.42  
15.41  
16  
16.43  
16.5  
16.5  
16.72  
16.25  
16.4  
16.4  
16.36  
16.31  
16.06  
15.78  
16.38  
16.37  
16.37  
16.37  
16.38  
16.38



16.6  
16.6  
16.55  
16.55  
16.8  
16.8  
17  
18.3  
17.35  
17.35  
17.7  
17.7  
17.85  
17.65  
18  
17.9  
17.68  
17.55  
17.55  
17.5  
17.5  
17.5  
17.5  
17.29  
17.26  
17.23  
17.45  
17.3  
17.2  
17.9  
17.65  
17.65  
17.65  
17.64  
17.45  
17.19  
17.19  
16.83  
17.05  
17.05  
16.65  
16.55  
16.8  
16.8  
16.8  
16.75  
16.96  
17.2  
17.2  
17.06  
17.06  
17.11  
17.11  
17.11  
17.35  
17.35  
17.22  
17.22  
17.1  
16.95  
16.95  
16.95

16.95  
17.1  
17.2  
17  
17.05  
17.19  
17.55  
17.55  
17.5  
17.5  
17.32  
17.32  
17.32  
17.32  
17.5  
17.7  
17.78  
17.78  
17.95  
18  
18.01  
18.15  
18.05  
18.05  
18.1  
18.03  
18.03  
18.2  
18.45  
18.6  
18.51  
18.5  
18.5  
18.6  
18.41  
18.25  
18.25  
18.25  
18.28  
18.2  
18.2  
18.2  
18.2  
18.2  
18.2  
17.84  
17.45  
17.32  
17.54  
17.58  
17.65  
17.5  
17.6  
17.65  
17.65  
17.55  
17.55  
17.55  
17.68  
17.5  
17.25  
17.25

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

17.03  
 16.6  
 16.75  
 16.7  
 16.7  
 16.41  
 16.29  
 16.1  
 16.1  
 15.91  
 15.83  
 16.1  
 16.18  
 16.18  
 16  
 16  
 16.49  
 16.49  
 16.04  
 16.29  
 16.29  
 16.25  
 16.25  
 16.45  
 16.3  
 16.4  
 16.4  
 16.25  
 16.45  
 16.45  
 16.45  
 16.45  
 16.26

11/30/05

FUND SNAPSHOT

-----  
 Common Share Price                      \$16.26  
 -----

Common Share  
 Net Asset Value                              \$15.19  
 -----

Premium/(Discount) to NAV              7.04%  
 -----

Market Yield                                      5.24%  
 -----

Taxable-Equivalent Yield<sup>1</sup>              7.71%  
 -----

Net Assets Applicable to  
 Common Shares (\$000)                      \$29,659  
 -----

Average Effective Maturity  
 on Securities (Years)                      17.96  
 -----

Leverage-Adjusted Duration              8.91  
 -----

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

-----  

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-4.42%	-0.16%

 -----

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

1-Year	7.86%	5.12%
Since Inception	7.67%	7.58%

SECTORS

(as a % of total investments)

Tax Obligation/General	22.7%
Education and Civic Organizations	18.3%
Tax Obligation/Limited	12.6%
Healthcare	12.6%
Housing/Multifamily	8.9%
Water and Sewer	7.0%
U.S. Guaranteed	4.6%
Other	13.3%

- 1 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1177 per share.

16

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
NGX

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	83%
AAA (Uninsured)	5%
AA (Uninsured)	8%
A (Uninsured)	2%
BBB (Uninsured)	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.072
Apr	0.072
May	0.072
Jun	0.0695
Jul	0.0695
Aug	0.0695
Sep	0.0665
Oct	0.0665
Nov	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	16.32
	16.34
	16.22
	16.1
	16.23
	16.09
	16.48
	16.9
	16.73
	16.73
	16.65
	16.6
	16.6
	16.3
	16.25
	16.23
	16.1
	15.66
	15.41
	15.56
	15.57
	15.61
	15.62
	16.39
	16.25
	16.32
	16.45
	16.45
	16.32
	15.66
	15.88
	15.85
	15.85
	16.09
	16.1
	16.25
	16.5
	16.85
	16.32
	16.31
	16.3
	16.4
	16.42
	16.24
	16.24

16.31  
16.4  
16.5  
16.7  
16.6  
16.7  
16.74  
16.72  
16.5  
16.52  
16.52  
16.7  
16.75  
16.81  
16.5  
16.5  
16.3  
16.28  
16  
16.16  
16.17  
16.28  
16.04  
15.82  
15.83  
15.78  
15.7  
15.65  
15.65  
15.66  
15.6  
15.69  
15.61  
15.61  
15.78  
15.65  
15.95  
15.74  
15.6  
15.65  
15.74  
15.75  
15.75  
15.7  
15.6  
15.61  
15.6  
15.6  
15.8  
15.64  
15.64  
15.73  
15.61  
15.7  
15.67  
15.7  
15.96  
15.8  
15.9  
15.9  
15.89  
15.89

16.25  
16.25  
16.01  
15.95  
16.55  
16.45  
16.95  
17  
16.87  
16.68  
16.62  
16.15  
16.3  
15.85  
15.83  
15.83  
15.82  
15.86  
15.94  
15.85  
15.85  
16.02  
16.01  
15.92  
15.91  
15.87  
15.87  
15.68  
15.68  
15.36  
15.39  
15.39  
15.3  
15.25  
15.26  
15.44  
15.48  
15.48  
15.39  
15.45  
15.4  
15.29  
15.36  
15.46  
15.47  
15.35  
15.52  
15.53  
15.57  
15.69  
15.95  
16.75  
16.88  
16.45  
16.66  
16.82  
16.8  
16.71  
16.78  
16.9  
16.95  
16.95

17  
16.6  
16.38  
16.38  
15.68  
15.9  
15.87  
15.87  
16.3  
16.39  
16.32  
15.83  
15.7  
16.01  
15.99  
15.99  
16.05  
16.25  
16.25  
16.1  
16.11  
16.03  
16.02  
16.2  
16.53  
16.53  
16.66  
16.45  
16.04  
16.1  
16.2  
16.1  
15.85  
15.85  
15.85  
15.53  
15.55  
15.38  
15.55  
16.05  
15.86  
15.9  
15.84  
15.93  
15.95  
15.99  
15.99  
15.99  
15.98  
15.98  
16  
15.88  
15.88  
15.88  
15.75  
15.5  
15.4  
15.4  
15.08  
15.08  
14.92  
14.77



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

	14.66
	14.77
	14.66
	14.66
	14.6
	14.6
	14.42
	14.5
	14.64
	14.8
	14.4
	14.56
	14.6
	14.6
	14.81
	15
	14.95
	14.85
	14.9
	14.9
	14.65
	15.05
	15.35
11/30/05	15.4

FUND SNAPSHOT

Common Share Price	\$15.40
Common Share Net Asset Value	\$14.51
Premium/(Discount) to NAV	6.13%
Market Yield	4.71%
Taxable-Equivalent Yield <sup>1</sup>	6.93%
Net Assets Applicable to Common Shares (\$000)	\$39,500
Average Effective Maturity on Securities (Years)	19.21
Leverage-Adjusted Duration	7.97

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.08%	-0.33%
1-Year	-0.94%	6.08%
Since Inception	6.22%	6.14%

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

SECTORS  
(as a % of total investments)

Tax Obligation/General	23.7%
Tax Obligation/Limited	17.0%
U.S. Guaranteed	16.9%
Education and Civic Organizations	14.1%
Housing/Multifamily	8.9%
Water and Sewer	7.9%
Healthcare	6.1%
Other	5.4%

1 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

17

Nuveen Missouri Premium Income Municipal Fund  
NOM

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	17%
A	3%
BBB	9%
N/R	11%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0735
Apr	0.0735
May	0.0735
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.07
Oct	0.07
Nov	0.07

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/04	17.7
	17.69
	17.7
	17.7
	17.65
	17.59
	17.54
	17.45
	17.8
	17.57
	17.64
	17.75
	17.87
	17.95
	17.95
	17.95
	18.5
	18.56
	18.66
	18.66
	18.95
	19
	18.8
	18.6
	18.45
	18.2
	18
	17.58
	17.25
	17.18
	17.15
	17
	17.05
	17.05
	17.35
	17.4
	17.4
	17.3
	17.3
	17.3
	17.3
	17.24
	17.16
	17.15
	17.05
	17.04
	17.08
	17.2
	17.11
	16.96
	16.85
	16.85
	16.85
	16.95
	16.86
	16.92
	16.95
	16.91

16.67  
16.74  
16.8  
16.9  
16.95  
16.99  
16.82  
17.25  
17.15  
17  
16.84  
16.84  
16.8  
16.72  
16.72  
16.51  
16.5  
16.63  
16.76  
16.75  
16.8  
16.8  
16.8  
16.8  
16.8  
16.8  
16.9  
16.9  
16.95  
17.2  
17.3  
17.3  
17.3  
17.07  
17.02  
17.1  
17.18  
17.06  
17.38  
17.3  
17.1  
17.3  
17.65  
17.65  
17.49  
17.42  
17.42  
17.52  
17.7  
17.54  
17.54  
17.42  
17.42  
17.63  
17.81  
17.98  
17.94  
17.82  
17.79  
17.99  
17.99  
17.99

17.82  
17.67  
17.67  
17.9  
17.88  
17.9  
18  
17.87  
17.87  
18.1  
17.9  
17.44  
17.66  
17.65  
17.49  
17.49  
17.52  
17.6  
17.28  
17.15  
17.15  
17.2  
17.2  
17.38  
17.33  
17.25  
17.25  
17.12  
17.01  
17.21  
16.99  
16.85  
16.85  
17.18  
17.37  
17.37  
17.18  
17.04  
17.11  
17.24  
17.35  
17.35  
17.32  
17.18  
17.21  
17.29  
17.35  
17.35  
17.35  
17.23  
17.23  
17.23  
17.23  
17.22  
17.16  
17.16  
17.2  
17.22  
17.43  
17.43  
17.29  
17.38

17.32  
18.23  
18.1  
18.05  
17.97  
17.97  
17.85  
17.85  
17.85  
17.75  
17.67  
17.73  
17.93  
18.15  
17.95  
18.1  
18.1  
17.95  
17.95  
17.95  
17.95  
17.85  
17.7  
17.7  
17.7  
17.55  
17.46  
17.46  
17.55  
17.48  
17.35  
17.35  
17.45  
17.3  
17.34  
17.34  
17.32  
17.39  
17.39  
17.45  
17.5  
17.5  
17.25  
17.25  
17.29  
17.29  
17.12  
17.1  
17  
17  
16.8  
16.92  
16.92  
16.99  
16.81  
17.15  
17.5  
17.46  
17.54  
17.4  
17.5  
17.46

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

	17.46
	17.8
	17.8
	17.9
	17.9
	17.8
	17.8
	17.8
	17.9
	17.55
11/30/05	17.42

FUND SNAPSHOT

Common Share Price	\$17.42
Common Share Net Asset Value	\$14.67
Premium/(Discount) to NAV	18.75%
Market Yield	4.82%
Taxable-Equivalent Yield <sup>1</sup>	7.14%
Net Assets Applicable to Common Shares (\$000)	\$33,360
Average Effective Maturity on Securities (Years)	15.64
Leverage-Adjusted Duration	7.87

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.23%	-0.07%
1-Year	2.59%	4.70%
5-Year	11.62%	7.67%
10-Year	9.84%	6.37%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	25.5%
Tax Obligation/General	20.1%
Healthcare	16.6%
U.S. Guaranteed	10.7%
Housing/Multifamily	4.9%

Education and Civic Organizations	4.3%
Utilities	3.9%
Long-Term Care	3.9%
Other	10.1%

1 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

18

Shareholder  
MEETING REPORT

Approval of the new investment management agreement was the proposal voted upon at the July 26, 2005 shareholder meeting held at The Northern Trust Bank.

Approval of the Board Members was the proposal voted upon at the November 15, 2005 shareholder meeting held at the offices of Nuveen Investments.

NTC

NFC

APPROVAL OF THE NEW INVESTMENT MANAGEMENT  
AGREEMENT WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class
For	4,823,107	2,407,736
Against	13,507	6,655
Abstain	104,988	22,083
Total	4,941,602	2,436,474

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	4,921,649	--	2,422,248	
Withhold	33,628	--	10,307	
Total	4,955,277	--	2,432,555	



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

=====				
Lawrence H. Brown				
For	4,875,699	--	2,422,396	
Withhold	79,578	--	10,159	
-----				
Total	4,955,277	--	2,432,555	
=====				
Jack B. Evans				
For	4,921,649	--	2,422,898	
Withhold	33,628	--	9,657	
-----				
Total	4,955,277	--	2,432,555	
=====				
William C. Hunter				
For	4,921,649	--	2,422,898	
Withhold	33,628	--	9,657	
-----				
Total	4,955,277	--	2,432,555	
=====				
David J. Kundert				
For	4,921,649	--	2,422,248	
Withhold	33,628	--	10,307	
-----				
Total	4,955,277	--	2,432,555	
=====				
William J. Schneider				
For	--	1,497	--	7
Withhold	--	--	--	
-----				
Total	--	1,497	--	7
=====				
Timothy R. Schwertfeger				
For	--	1,497	--	7
Withhold	--	--	--	
-----				
Total	--	1,497	--	7
=====				
Judith M. Stockdale				
For	4,921,649	--	2,422,898	
Withhold	33,628	--	9,657	
-----				
Total	4,955,277	--	2,432,555	
=====				
Eugene S. Sunshine				
For	4,921,649	--	2,422,898	
Withhold	33,628	--	9,657	
-----				
Total	4,955,277	--	2,432,555	
=====				

19

Shareholder  
MEETING REPORT (continued)

NGO

NMT

APPROVAL OF THE NEW INVESTMENT MANAGEMENT  
AGREEMENT WAS REACHED AS FOLLOWS:

Common and

Common and

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

	MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
For	4,174,208	4,372,515
Against	27,161	80,718
Abstain	30,791	35,937
Total	4,232,160	4,489,170

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	4,198,332	--	4,430,842	
Withhold	12,410	--	59,134	
Total	4,210,742	--	4,489,976	
Lawrence H. Brown				
For	4,163,185	--	4,427,942	
Withhold	47,557	--	62,034	
Total	4,210,742	--	4,489,976	
Jack B. Evans				
For	4,198,332	--	4,430,842	
Withhold	12,410	--	59,134	
Total	4,210,742	--	4,489,976	
William C. Hunter				
For	4,198,332	--	4,433,842	
Withhold	12,410	--	56,134	
Total	4,210,742	--	4,489,976	
David J. Kundert				
For	4,198,332	--	4,430,842	
Withhold	12,410	--	59,134	
Total	4,210,742	--	4,489,976	
William J. Schneider				
For	--	1,250	--	1,3
Withhold	--	26	--	
Total	--	1,276	--	1,3
Timothy R. Schwertfeger				
For	--	1,250	--	1,3
Withhold	--	26	--	

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

Total	--	1,276	--	1,3
=====				
Judith M. Stockdale				
For	4,196,999	--	4,430,842	
Withhold	13,743	--	59,134	
-----				
Total	4,210,742	--	4,489,976	
=====				
Eugene S. Sunshine				
For	4,192,896	--	4,433,517	
Withhold	17,846	--	56,459	
-----				
Total	4,210,742	--	4,489,976	
=====				

20

NGX

APPROVAL OF THE NEW INVESTMENT MANAGEMENT  
AGREEMENT WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class
=====	
For	2,629,694
Against	40,184
Abstain	21,047
-----	
Total	2,690,925
=====	

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voti togeth as a cla
=====		
Robert P. Bremner		
For	2,668,553	
Withhold	21,153	
-----		
Total	2,689,706	
=====		
Lawrence H. Brown		
For	2,668,549	
Withhold	21,157	
-----		
Total	2,689,706	
=====		
Jack B. Evans		
For	2,668,553	

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

Withhold	21,153	
-----		
Total	2,689,706	
=====		
William C. Hunter		
For	2,668,553	
Withhold	21,153	
-----		
Total	2,689,706	
=====		
David J. Kundert		
For	2,668,553	
Withhold	21,153	
-----		
Total	2,689,706	
=====		
William J. Schneider		
For	--	8
Withhold	--	
-----		
Total	--	8
=====		
Timothy R. Schwertfeger		
For	--	8
Withhold	--	
-----		
Total	--	8
=====		
Judith M. Stockdale		
For	2,668,553	
Withhold	21,153	
-----		
Total	2,689,706	
=====		
Eugene S. Sunshine		
For	2,668,453	
Withhold	21,253	
-----		
Total	2,689,706	
=====		

Nuveen Connecticut Premium Income Municipal Fund (NTC)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.8% (1.9% OF TOTAL INVESTMENTS)	
\$ 1,565	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 31.7% (21.8% OF TOTAL INVESTMENTS)

	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1996A:	
675	5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured	11/06 at 102
425	5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured	11/06 at 102
335	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured	11/09 at 102
860	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured	11/11 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 1997C-1, 5.500%, 7/01/20 - MBIA Insured	7/07 at 102
2,115	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005H, 5.000%, 11/01/17 - FSA Insured	11/15 at 100
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - MBIA Insured	7/09 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured	7/11 at 101
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured	7/14 at 100
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
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 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100

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

925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
640	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	7/06 at 101
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 101
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured	2/13 at 100

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 1,000	University of Connecticut, General Obligation Bonds, Series 2004A: 5.000%, 1/15/18 - MBIA Insured	1/14 at 100
2,000	5.000%, 1/15/19 - MBIA Insured	1/14 at 100
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured	2/15 at 100
-----		
HEALTHCARE - 11.5% (7.9% OF TOTAL INVESTMENTS)		
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	7/07 at 101
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 5.000%, 7/01/20 - RAAI Insured	7/15 at 100
500	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
-----		
HOUSING/MULTIFAMILY - 3.8% (2.6% OF TOTAL INVESTMENTS)		
1,000	Connecticut Housing Finance Authority, Housing Mortgage	12/09 at 100

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

Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41  
(Alternative Minimum Tax)

1,855	Willimantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30	4/06 at 105
-------	---	-------------

-----  
HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS)

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
-------	---	--------------

-----  
INDUSTRIALS - 2.3% (1.5% 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 102
-------	--	--------------

-----  
LONG-TERM CARE - 7.1% (4.9% OF TOTAL INVESTMENTS)

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 102
-------	--	-------------

750	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/07 at 102
-----	--	-------------

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 102
-----	---	-------------

	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:	
1,000	5.250%, 8/01/19 - RAAI Insured	2/10 at 102
1,000	5.375%, 8/01/24 - RAAI Insured	2/10 at 102

800	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.000%, 8/15/09	2/06 at 101
-----	--	-------------

-----  
TAX OBLIGATION/GENERAL - 27.9% (19.2% OF TOTAL INVESTMENTS)

500	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
-----	--	-----------

750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100
-----	--	-------------

1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured	9/13 at 100
-------	---	-------------

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

1,900	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	4/06 at 102
1,110	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
820	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured	No Opt. C
1,385	Danbury, Connecticut, General Obligation Bonds, Series 2004, 5.000%, 8/01/14 - FGIC Insured	No Opt. C

23

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
775	5.000%, 8/01/20 - FSA Insured	8/15 at 100
525	4.375%, 8/01/24 - FSA Insured	8/15 at 100
500	Hartford, Connecticut, General Obligation Bonds, Series 2005C, 5.000%, 9/01/17 - MBIA Insured	No Opt. C
400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
1,500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
	Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000:	
350	5.500%, 3/15/18 - FSA Insured	3/10 at 101
350	5.625%, 3/15/19 - FSA Insured	3/10 at 101
350	5.700%, 3/15/20 - FSA Insured	3/10 at 101
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured	3/13 at 101
2,105	Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured	2/12 at 100
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
465	5.000%, 6/15/17	No Opt. C
460	5.000%, 6/15/19	No Opt. C
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured	No Opt. C
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100
1,630	Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19	2/12 at 100



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

---

TAX OBLIGATION/LIMITED - 13.7% (9.4% OF TOTAL INVESTMENTS)		
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 102
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100
625	Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11	No Opt. C
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 101
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 100

---

TRANSPORTATION - 1.0% (0.7% OF TOTAL INVESTMENTS)		
750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	4/11 at 101

---

U.S. GUARANTEED*** - 20.4% (14.0% OF TOTAL INVESTMENTS)		
935	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12	No Opt. C
2,000	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded to 6/15/12)	6/12 at 100
1,500	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12)	4/12 at 100
1,175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 (Pre-refunded to 7/01/08) - MBIA Insured	7/08 at 102
2,525	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 (Pre-refunded to 11/01/12) - FGIC Insured	11/12 at 100

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

1,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1999I, 5.250%, 7/01/25 (Pre-refunded to 7/01/09) - MBIA Insured	7/09 at 101
-------	--	-------------

24

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
U.S. GUARANTEED*** (continued)		
\$ 650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded to 7/01/11)	7/11 at 101
860	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 (Pre-refunded to 7/01/06) - MBIA Insured	7/06 at 101
1,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11)	10/11 at 100
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100
UTILITIES - 5.6% (3.8% OF TOTAL INVESTMENTS)		
1,575	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. C
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 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
395	5.500%, 1/01/14 (Alternative Minimum Tax)	1/06 at 100
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	1/06 at 100
WATER AND SEWER - 16.5% (11.4% OF TOTAL INVESTMENTS)		
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
1,500	Connecticut, State Revolving Fund General Revenue Bonds,	No Opt. C

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

Series 2003B, 5.000%, 10/01/12

	2,550	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured	9/06 at 102
		Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
	900	5.000%, 11/15/16 - MBIA Insured	11/15 at 100
	570	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
	2,260	5.000%, 8/15/35 - MBIA Insured	11/15 at 100
		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
	1,000	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
	1,525	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
	1,000	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
<hr/>			
\$	109,285	Total Long-Term Investments (cost \$112,129,313) - 145.6%	
<hr/>			
		Other Assets Less Liabilities - 2.7%	
<hr/>			
		Preferred Shares, at Liquidation Value - (48.3)%	
<hr/>			
		Net Assets Applicable to Common Shares - 100%	
<hr/>			

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

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

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.9% (3.3% OF TOTAL INVESTMENTS)	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$	90	5.000%, 5/15/22
	500	5.400%, 5/15/31
	1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41
		5/11 at 100
		5/11 at 100
		5/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 25.9% (17.5% OF TOTAL INVESTMENTS)	
	670	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured
		11/11 at 100
	50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured
		7/08 at 101
	440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured
		No Opt. C
	500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured
		No Opt. C
	1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured
		7/11 at 101
	350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - MBIA Insured
		4/14 at 100
	625	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured
		3/11 at 101
	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 101
	1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27
		7/09 at 100
		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
	270	5.375%, 2/01/29
		2/09 at 101
		2/09 at 101
		University of Connecticut, General Obligation Bonds,

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

	Series 2001A:	
1,000	4.750%, 4/01/20	4/11 at 101
1,000	5.250%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21	4/11 at 101

-----  
HEALTHCARE - 5.2% (3.5% OF TOTAL INVESTMENTS)

125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B, 5.375%, 7/01/17	7/07 at 102
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
500	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

-----  
HOUSING/MULTIFAMILY - 2.0% (1.3% OF TOTAL INVESTMENTS)

\$ 750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08)	No Opt. C
--------	---	-----------

-----  
HOUSING/SINGLE FAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
-------	---	--------------

-----  
INDUSTRIALS - 2.7% (1.8% 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 102
-------	--	--------------

-----  
LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS)

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

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 102

500 Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21 2/06 at 101

-----  
TAX OBLIGATION/GENERAL - 17.8% (12.0% OF TOTAL INVESTMENTS)

500 Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured No Opt. C

560 Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured 4/14 at 100

545 Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured No Opt. C

400 Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured No Opt. C

Hartford, Connecticut, General Obligation Bonds, Series 2005A:  
360 5.000%, 8/01/21 - FSA Insured 8/15 at 100

240 4.375%, 8/01/24 - FSA Insured 8/15 at 100

1,000 New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured 11/10 at 101

565 Newtown, Connecticut, General Obligation Bonds, Series 2004, 4.000%, 6/15/11 No Opt. C

250 Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured 6/10 at 100

Suffield, Connecticut, General Obligation Bonds, Series 2005:  
335 5.000%, 6/15/17 No Opt. C

335 5.000%, 6/15/19 No Opt. C

500 Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured No Opt. C

810 West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 10/15 at 100

-----  
TAX OBLIGATION/LIMITED - 16.7% (11.3% OF TOTAL INVESTMENTS)

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 105

1,475 Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured No Opt. C

625 Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 No Opt. C

Connecticut, Certificates of Participation, Juvenile Training

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

	School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
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 101
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

-----  
TRANSPORTATION - 6.7% (4.5% OF TOTAL INVESTMENTS)

2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	4/11 at 101
-------	--	-------------

27

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
U.S. GUARANTEED*** - 38.4% (26.0% OF TOTAL INVESTMENTS)		
\$ 455	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
750	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded to 6/15/12)	6/12 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12)	4/12 at 100
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 (Pre-refunded to 11/01/12) - FGIC Insured	11/12 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded to 7/01/11)	7/11 at 101
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded to 7/01/12) - FSA Insured	7/12 at 100
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11)	10/11 at 100
500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded to 7/15/11) - FGIC Insured	7/11 at 102
700	Farmington, Connecticut, General Obligation Bonds, Series 2001,	3/11 at 101

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

	4.875%, 3/15/20 (Pre-refunded to 3/15/11)	
	Hamden, Connecticut, General Obligation Bonds, Series 2001:	
640	5.250%, 8/15/18 (Pre-refunded to 8/15/11) - MBIA Insured	8/11 at 102
635	5.000%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured	8/11 at 102
300	5.000%, 8/15/20 (Pre-refunded to 8/15/11) - MBIA Insured	8/11 at 102
275	Norwich, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 4/01/20 (Pre-refunded to 4/01/09) - FGIC Insured	4/09 at 100
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,425	5.500%, 10/01/32	10/10 at 101
1,300	5.500%, 10/01/40	10/10 at 101
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100
370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded to 7/15/09)	7/09 at 100
-----		
	UTILITIES - 9.5% (6.4% 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 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/06 at 100
1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
-----		
	WATER AND SEWER - 13.7% (9.2% OF TOTAL INVESTMENTS)	
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
500	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12	No Opt. C
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
450	5.000%, 11/15/17 - MBIA Insured	11/15 at 100
270	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
1,110	5.000%, 8/15/35 - MBIA Insured	11/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------



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

WATER AND SEWER (continued)

		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
\$	750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
	720	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----			
\$	53,750	Total Long-Term Investments (cost \$54,848,081) - 148.3%	
=====			
		Other Assets Less Liabilities - 2.5%	
-----			
		Preferred Shares, at Liquidation Value - (50.8)%	
-----			
		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.

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

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

29

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)  
Portfolio of  
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 3.0% (2.0% OF TOTAL INVESTMENTS)	
\$	785 Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
	250 Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 29.8% (20.1% OF TOTAL INVESTMENTS)	

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

500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 101
165	Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured	11/07 at 101
95	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:	
590	5.500%, 7/01/22 - RAAI Insured	7/12 at 101
1,000	5.250%, 7/01/32 - RAAI Insured	7/12 at 101
2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured	11/11 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101
1,230	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19	4/12 at 100
500	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured	No Opt. C

-----  
HEALTHCARE - 6.0% (4.0% OF TOTAL INVESTMENTS)

25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
30	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B, 5.375%, 7/01/17	7/07 at 102

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

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:		
150	6.125%, 7/01/20 - RAAI Insured		7/10 at 101
200	6.000%, 7/01/25 - RAAI Insured		7/10 at 101
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 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:		
300	5.000%, 7/01/20 - RAAI Insured		7/15 at 100
300	5.000%, 7/01/23 - RAAI Insured		7/15 at 100

30

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 500	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08)	No Opt. C
-----		
	INDUSTRIALS - 2.9% (2.0% OF TOTAL INVESTMENTS)	
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 102
-----		
	LONG-TERM CARE - 3.3% (2.2% OF TOTAL INVESTMENTS)	
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 101
325	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/07 at 102
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 102
-----		
	TAX OBLIGATION/GENERAL - 33.7% (22.8% OF TOTAL INVESTMENTS)	
875	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
1,500	Connecticut, General Obligation Bonds, Series 2001C,	No Opt. C

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

	5.500%, 12/15/12	
	Farmington, Connecticut, General Obligation Bonds, Series 2002:	
1,000	5.000%, 9/15/20	9/12 at 101
1,450	5.000%, 9/15/21	9/12 at 101
400	Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured	No Opt. C
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002:	
1,390	5.000%, 5/01/20 - FSA Insured	5/11 at 101
1,535	5.000%, 5/01/22 - FSA Insured	5/11 at 101
500	Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured	No Opt. C
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 100
-----		
	TAX OBLIGATION/LIMITED - 8.5% (5.7% OF TOTAL INVESTMENTS)	
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured	10/11 at 100
625	Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11	No Opt. C
-----		
	TRANSPORTATION - 6.2% (4.2% 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. C
-----		
	U.S. GUARANTEED*** - 33.5% (22.6% OF TOTAL INVESTMENTS)	
1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded to 8/15/11) - FGIC Insured	8/11 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12)	4/12 at 100
155	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 (Pre-refunded to 7/01/08) - MBIA Insured	7/08 at 102

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

1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31 (Pre-refunded to 7/01/11)	7/11 at 101
2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded to 4/01/12)	4/12 at 100

31

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
U.S. GUARANTEED*** (continued)		
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
\$ 1,000	5.500%, 10/01/32	10/10 at 101
2,000	5.500%, 10/01/40	10/10 at 101
1,605	Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 (Pre-refunded to 8/15/12)	8/12 at 100
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100
UTILITIES - 6.7% (4.6% 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 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
250	5.500%, 1/01/15 (Alternative Minimum Tax)	No Opt. C
510	5.500%, 1/01/20 (Alternative Minimum Tax)	1/06 at 100
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
WATER AND SEWER - 13.1% (8.8% OF TOTAL INVESTMENTS)		
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
1,000	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12	No Opt. C
70	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured	9/06 at 102

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

Greater New Haven Water Pollution Control Authority,  
Connecticut, Regional Wastewater System Revenue Bonds, Series  
2005A:

500	5.000%, 11/15/16 - MBIA Insured	11/15 at 100
240	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
320	5.000%, 8/15/35 - MBIA Insured	11/15 at 100

South Central Connecticut Regional Water Authority,  
Water System Revenue Bonds, Eighteenth Series 2003A:

750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
660	5.000%, 8/01/33 - MBIA Insured	8/13 at 100

-----  
\$ 48,695 Total Long-Term Investments (cost \$49,755,313) - 148.2%  
=====

Other Assets Less Liabilities - 1.8%

-----  
Preferred Shares, at Liquidation Value - (50.0)%  
-----

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

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE PAID BY THE FUND (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE RECEIVED BY THE FUND BASED ON	FLOATING RATE PAYMENT FREQUENCY	EF
Citigroup	\$200,000	4.699%	Semi-annually	3-month USD-LIBOR	Quarterly	
JPMorgan	200,000	4.833%	Semi-annually	3-month USD-LIBOR	Quarterly	

-----  
USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)  
Portfolio of  
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.1% (2.7% OF TOTAL INVESTMENTS)	
\$ 2,505	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 20.9% (14.0% OF TOTAL INVESTMENTS)	
1,700	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005H, 5.000%, 11/01/17 - FSA Insured	11/15 at 100
335	Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured	11/07 at 101
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
285	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
3,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 - AMBAC Insured	7/11 at 101
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured	7/12 at 101
1,595	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured	11/11 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured	2/13 at 100
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured	No Opt. C

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

---

HEALTHCARE - 2.6% (1.9% OF TOTAL INVESTMENTS)		
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
75	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B, 5.375%, 7/01/17	7/07 at 102
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	7/15 at 100

---

HOUSING/MULTIFAMILY - 1.2% (0.9% OF TOTAL INVESTMENTS)		
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08)	No Opt. C

---

INDUSTRIALS - 3.3% (2.2% OF TOTAL INVESTMENTS)		
2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102

---

LONG-TERM CARE - 12.2% (8.2% OF TOTAL INVESTMENTS)		
Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:		
1,000	5.000%, 6/15/22 - AMBAC Insured	6/12 at 101
1,500	5.000%, 6/15/32 - AMBAC Insured	6/12 at 101

33

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

---

LONG-TERM CARE (continued)		
\$ 430	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: 5.000%, 7/01/18 - AMBAC Insured	7/12 at 101



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

475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 101
260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 101
1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 101
600	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/07 at 102
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 102
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:	
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101
1,000	4.750%, 8/01/32 - RAAI Insured	8/12 at 101

-----  
TAX OBLIGATION/GENERAL - 36.7% (24.7% OF TOTAL INVESTMENTS)

	Bethel, Connecticut, General Obligation Bonds, Series 2002:	
525	5.000%, 11/01/18 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/21 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 100
1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured	9/13 at 100
2,500	Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21	11/12 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21	4/12 at 100
545	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured	No Opt. C
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
1,000	Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured	No Opt. C
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
600	5.000%, 8/01/21 - FSA Insured	8/15 at 100
400	4.375%, 8/01/24 - FSA Insured	8/15 at 100
	New Canaan, Connecticut, General Obligation Bonds, Series 2002A:	
950	4.500%, 5/01/19	5/11 at 100
900	4.600%, 5/01/20	5/11 at 100
500	4.700%, 5/01/21	5/11 at 100
1,445	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured	11/11 at 101

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

500	Newtown, Connecticut, General Obligation Bonds, Series 2004, 4.000%, 6/15/11	No Opt. C
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
500	4.250%, 12/15/14	12/11 at 101
500	4.375%, 12/15/15	12/11 at 101
500	4.375%, 12/15/16	12/11 at 101
500	4.500%, 12/15/17	12/11 at 101
500	4.625%, 12/15/18	12/11 at 101
500	4.625%, 12/15/19	12/11 at 101
500	4.875%, 12/15/20	12/11 at 101
500	4.875%, 12/15/21	12/11 at 101
500	5.000%, 12/15/22	12/11 at 101
	Stratford, Connecticut, General Obligation Bonds, Series 2002:	
1,375	4.000%, 2/15/19 - FSA Insured	2/12 at 100
630	4.125%, 2/15/20 - FSA Insured	2/12 at 100
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100

34

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED - 19.4% (13.0% OF TOTAL INVESTMENTS)	
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
\$ 2,810	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/22 - AMBAC Insured	12/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100
60	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. C
1,245	Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11	No Opt. C
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
890	5.250%, 7/01/17	7/12 at 100
1,000	5.250%, 7/01/20	7/12 at 100
1,045	5.250%, 7/01/21	7/12 at 100
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured	No Opt. C
195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100
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 101

-----		
TRANSPORTATION - 0.7% (0.5% 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. C
-----		
U.S. GUARANTEED*** - 23.4% (15.7% OF TOTAL INVESTMENTS)		
3,510	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded to 8/15/11) - FGIC Insured	8/11 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 (Pre-refunded to 11/01/12) - FGIC Insured	11/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded to 7/01/12) - FSA Insured	7/12 at 100
400	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001A, 4.800%, 10/01/18 (Pre-refunded to 10/01/11) - FSA Insured	10/11 at 100
1,410	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1998B, 5.000%, 7/01/24 (Pre-refunded to 7/01/08) - MBIA Insured	7/08 at 101
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
2,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 (Pre-refunded to 1/01/08) - AMBAC Insured	1/08 at 101
570	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded to 2/01/12)	2/12 at 100
1,220	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12)	4/12 at 100
-----		
UTILITIES - 8.5% (5.7% 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 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	1/06 at 100
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/06 at 100
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds,	7/10 at 101

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

Series 2000HH, 5.250%, 7/01/29 - FSA Insured

35

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)  
 Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WATER AND SEWER - 15.7% (10.5% OF TOTAL INVESTMENTS)	
\$ 1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
2,000	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12	No Opt. C
765	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax)	9/06 at 102
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
770	5.000%, 11/15/16 - MBIA Insured	11/15 at 100
480	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
640	5.000%, 8/15/35 - MBIA Insured	11/15 at 100
	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 100
1,140	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
250	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
-----		
\$ 88,315	Total Long-Term Investments (cost \$91,388,710) - 148.7%	
=====		
	Other Assets Less Liabilities - 2.4%	
-----		
	Preferred Shares, at Liquidation Value - (51.1)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE PAID BY THE FUND (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE RECEIVED BY THE FUND BASED ON	FLOATING RATE PAYMENT FREQUENCY	EF
Citigroup	\$500,000	4.699%	Semi-annually	3-month USD-LIBOR	Quarterly	
JPMorgan	800,000	4.833%	Semi-annually	3-month USD-LIBOR	Quarterly	

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

36

Nuveen Massachusetts Premium Income Municipal Fund (NMT)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER DISCRETIONARY - 2.2% (1.5% OF TOTAL INVESTMENTS)	
\$ 1,500	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 102
-----		
	CONSUMER STAPLES - 0.8% (0.6% OF TOTAL INVESTMENTS)	
550	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 36.9% (25.2% OF TOTAL INVESTMENTS)	
200	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured	1/06 at 100

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

1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured	1/12 at 100
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 100
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. C
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33	7/13 at 101
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	3/09 at 101
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23	9/11 at 101
750	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 - FGIC Insured	10/11 at 100
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15	No Opt. C
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	1/06 at 100
2,300	Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28	9/08 at 101
4,000	New England Education Loan Marketing Corporation,	No Opt. C

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

Massachusetts Student Loan Revenue Bonds, Subordinate  
Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax)

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 101

37

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 725	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 - AMBAC Insured	No Opt. C
1,000	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured	11/14 at 100
-----		
HEALTHCARE - 18.2% (12.4% OF TOTAL INVESTMENTS)		
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured	1/06 at 101
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 - FGIC Insured	5/12 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
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 101
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 101
1,400	Massachusetts Health and Educational Facilities Authority,	8/15 at 100

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

	Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	
1,115	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 (WI, settling 12/01/05)	7/15 at 100
-----		
HOUSING/MULTIFAMILY - 11.9% (8.1% OF TOTAL INVESTMENTS)		
2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41	10/11 at 105
1,920	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
400	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 101
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103
-----		
INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
-----		
LONG-TERM CARE - 2.8% (1.9% 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 105
540	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995,	2/06 at 102



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

6.000%, 2/01/15 (Alternative Minimum Tax)

38

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL - 19.5% (13.3% OF TOTAL INVESTMENTS)	
\$ 500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
1,250	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. C
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured	No Opt. C
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 101
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
530	Springfield, Massachusetts, General Obligation Bonds, Series 2003: 5.250%, 1/15/15 - MBIA Insured	1/13 at 100
1,615	5.250%, 1/15/23 - MBIA Insured	1/13 at 100
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100
-----		
	TAX OBLIGATION/LIMITED - 14.7% (10.0% OF TOTAL INVESTMENTS)	
210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100
940	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2005A, 5.000%, 7/01/18	7/15 at 100
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured	No Opt. C
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
1,300	Massachusetts School Building Authority, Dedicated Sales	8/15 at 100

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

	Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	
540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
3,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C
1,500	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
-----		
	TRANSPORTATION - 11.8% (8.0% OF TOTAL INVESTMENTS)	
2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
1,900	Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured	7/15 at 100
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured	9/06 at 102
-----		
	U.S. GUARANTEED*** - 11.4% (7.8% OF TOTAL INVESTMENTS)	
1,250	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded to 8/01/14)	8/14 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System - Carney Hospital, Series 1994D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06)	7/06 at 100
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded to 7/01/21) - MBIA Insured	7/21 at 100
845	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13	1/06 at 100
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
1,200	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 (Pre-refunded to 11/01/13) - AMBAC Insured	11/13 at 100

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES - 3.0% (2.1% 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 101
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 102
-----		
	WATER AND SEWER - 12.8% (8.7% 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 100
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 100
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100
1,500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22	8/13 at 100
1,500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 10, 5.000%, 8/01/26	8/14 at 100
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29	8/15 at 100
-----		
\$ 95,990	Total Long-Term Investments (cost \$99,032,883) - 146.6%	
=====		
	Other Assets Less Liabilities - 2.3%	
-----		
	Preferred Shares, at Liquidation Value - (48.9)%	
-----		
	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.

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

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of

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

principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

40

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)  
Portfolio of  
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
CONSUMER DISCRETIONARY - 1.7% (1.1% OF TOTAL INVESTMENTS)		
\$ 500	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 102
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 27.1% (18.3% OF TOTAL INVESTMENTS)		
1,085	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 100
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
450	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15	No Opt. C
250	University of Massachusetts Building Authority, Senior Lien	No Opt. C

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

Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 -  
 AMBAC Insured

250 University of Massachusetts Building Authority, Senior Lien 11/14 at 100  
 Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 -  
 AMBAC Insured

-----  
 HEALTHCARE - 18.7% (12.6% OF TOTAL INVESTMENTS)

1,000 Massachusetts Health and Educational Facilities Authority, 7/09 at 101  
 Revenue Bonds, Partners HealthCare System Inc., Series 1999B,  
 5.125%, 7/01/19

1,000 Massachusetts Health and Educational Facilities Authority, 7/11 at 101  
 Revenue Bonds, Partners HealthCare System Inc., Series 2001C,  
 5.750%, 7/01/32

500 Massachusetts Health and Educational Facilities Authority, 7/11 at 100  
 Revenue Bonds, UMass Memorial Health Care, Series 2001C,  
 6.625%, 7/01/32

375 Massachusetts Health and Educational Facilities Authority, 1/12 at 101  
 Revenue Bonds, Covenant Health Systems Obligated Group,  
 Series 2002, 6.000%, 7/01/31

500 Massachusetts Health and Educational Facilities Authority, 10/11 at 101  
 Revenue Bonds, Berkshire Health System, Series 2001E,  
 6.250%, 10/01/31

500 Massachusetts Health and Educational Facilities Authority, 7/14 at 100  
 Revenue Bonds, Northern Berkshire Community Services Inc.,  
 Series 2004B, 6.375%, 7/01/34

600 Massachusetts Health and Educational Facilities Authority, 8/15 at 100  
 Revenue Bonds, Lahey Clinic Medical Center, Series 2005C,  
 5.000%, 8/15/21 - FGIC Insured

315 Massachusetts Health and Educational Facilities Authority, 8/15 at 100  
 Revenue Bonds, Emerson Hospital, Series 2005E,  
 5.000%, 8/15/35 - RAAI Insured

500 Massachusetts Health and Educational Facilities Authority, 7/15 at 100  
 Revenue Bonds, Milton Hospital Project, Series 2005D,  
 5.250%, 7/01/30

41

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)  
 Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

-----

HOUSING/MULTIFAMILY - 13.2% (8.9% OF TOTAL INVESTMENTS)

\$	1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds,	3/12 at 105
----	-------	---	-------------

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

	Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	
1,215	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103
-----		
	HOUSING/SINGLE FAMILY - 2.9% (2.0% OF TOTAL INVESTMENTS)	
840	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax) - FSA Insured	6/10 at 100
-----		
	INDUSTRIALS - 0.7% (0.5% OF TOTAL INVESTMENTS)	
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
-----		
	LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)	
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgecombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 102
-----		
	TAX OBLIGATION/GENERAL - 33.6% (22.7% OF TOTAL INVESTMENTS)	
310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101
500	East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured	8/11 at 101
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured	2/11 at 100
1,095	Lynn, Massachusetts, General Obligation Bonds,	8/11 at 101

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

	Series 2001, 5.375%, 8/15/12 - FGIC Insured	
750	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19	No Opt. C
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
	Springfield, Massachusetts, General Obligation Bonds, Series 2003:	
500	5.250%, 1/15/15 - MBIA Insured	1/13 at 100
500	5.250%, 1/15/23 - MBIA Insured	1/13 at 100

---

TAX OBLIGATION/LIMITED - 18.8% (12.6% OF TOTAL INVESTMENTS)

395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100
210	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
450	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2005A, 5.000%, 7/01/18	7/15 at 100
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 100
230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
1,250	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C

42

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 - FSA Insured	8/09 at 101
500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

---

TRANSPORTATION - 6.3% (4.3% OF TOTAL INVESTMENTS)

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

800	Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured	7/15 at 100
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured	7/07 at 102
-----		
U.S. GUARANTEED*** - 6.8% (4.6% OF TOTAL INVESTMENTS)		
500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded to 8/01/14)	8/14 at 100
750	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
600	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 (Pre-refunded to 11/01/13) - AMBAC Insured	11/13 at 100
-----		
UTILITIES - 5.7% (3.8% 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 101
500	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 102
-----		
WATER AND SEWER - 10.4% (7.0% OF TOTAL INVESTMENTS)		
530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100
1,405	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29	8/15 at 100
-----		
\$ 41,305	Total Long-Term Investments (cost \$42,502,353) - 148.3%	
=====		
Other Assets Less Liabilities - 2.3%		
-----		
Preferred Shares, at Liquidation Value - (50.6)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		



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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities. See accompanying notes to financial statements.

43

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)  
 Portfolio of  
 INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 21.0% (14.1% OF TOTAL INVESTMENTS)	
\$ 500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23	7/13 at 101
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 100
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 - AMBAC Insured	11/14 at 100
-----		
	HEALTHCARE - 9.0% (6.1% OF TOTAL INVESTMENTS)	
2,500	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 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A,	7/08 at 102

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

5.000%, 7/01/25 - MBIA Insured

250 Massachusetts Health and Educational Facilities Authority, 7/15 at 100  
 Revenue Bonds, UMass Memorial Health Care, Series 2005D,  
 5.000%, 7/01/33

200 Massachusetts Health and Educational Facilities Authority, 7/15 at 100  
 Revenue Bonds, Milton Hospital Project, Series 2005D,  
 5.250%, 7/01/30

-----  
 HOUSING/MULTIFAMILY - 13.3% (8.9% OF TOTAL INVESTMENTS)

1,750 Massachusetts Development Finance Authority, GNMA 12/12 at 105  
 Collateralized Revenue Bonds, Neville Communities,  
 Series 2002A, 6.000%, 6/20/44

1,265 Massachusetts Housing Finance Agency, Rental Housing 7/12 at 100  
 Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 -  
 FSA Insured

2,000 Massachusetts Housing Finance Agency, Housing Bonds, 12/12 at 100  
 Series 2003H, 5.125%, 6/01/43

-----  
 TAX OBLIGATION/GENERAL - 35.1% (23.7% OF TOTAL INVESTMENTS)

1,280 Littleton, Massachusetts, General Obligation Bonds, 1/13 at 101  
 Series 2003, 5.000%, 1/15/21 - FGIC Insured

1,000 Malden, Massachusetts, General Obligation Bonds, No Opt. C  
 Series 2005, 5.000%, 8/01/16 - FGIC Insured

3,000 Massachusetts, General Obligation Bonds, Consolidated Loan, No Opt. C  
 Series 2004B, 5.250%, 8/01/21 - FSA Insured

1,025 Maynard, Massachusetts, General Obligation Bonds, 2/13 at 101  
 Series 2003, 5.500%, 2/01/19 - MBIA Insured

1,705 North Attleborough, Massachusetts, General Obligation Bonds, 7/14 at 101  
 Series 2004, 5.000%, 7/15/15 - FGIC Insured

1,500 Pittsfield, Massachusetts, General Obligation Bonds, 4/12 at 101  
 Series 2002, 5.000%, 4/15/18 - MBIA Insured

3,000 Springfield, Massachusetts, General Obligation Bonds, 1/13 at 100  
 Series 2003, 5.250%, 1/15/22 - MBIA Insured

300 Woburn, Massachusetts, General Obligation Bonds, 11/15 at 100  
 Series 2005, 5.000%, 11/15/19 - MBIA Insured

-----  
 TAX OBLIGATION/LIMITED - 25.3% (17.0% OF TOTAL INVESTMENTS)

3,000 Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, 5/13 at 100  
 Series 2002, 5.000%, 5/01/32 - AMBAC Insured

2,790 Massachusetts College Building Authority, Project Revenue 5/13 at 100  
 Refunding Bonds, Series 2003A, 5.250%, 5/01/22 -  
 XLCA Insured

Massachusetts Development Finance Authority, Revenue

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

	Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
1,475	5.125%, 8/01/28 - MBIA Insured	2/12 at 100
1,500	5.125%, 2/01/34 - MBIA Insured	2/12 at 100
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 100
300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C

44

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TRANSPORTATION - 2.6% (1.8% OF TOTAL INVESTMENTS)	
\$ 1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
-----		
	U.S. GUARANTEED*** - 25.2% (16.9% OF TOTAL INVESTMENTS)	
3,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded to 7/01/12) - FGIC Insured	7/12 at 100
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded to 11/01/11) - MBIA Insured	11/11 at 100
2,145	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.250%, 1/01/18 (Pre-refunded to 1/01/13) - AMBAC Insured	1/13 at 100
845	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13	1/06 at 100
1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded to 1/01/14) - FGIC Insured	1/14 at 100
-----		
	UTILITIES - 5.4% (3.6% OF TOTAL INVESTMENTS)	
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101
-----		
	WATER AND SEWER - 11.8% (7.9% OF TOTAL INVESTMENTS)	
1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/13 at 100

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

1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 -MBIA Insured	8/13 at 100
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured	No Opt. C
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured	7/14 at 100
-----		
\$ 55,115	Total Long-Term Investments (cost \$56,858,392) - 148.7%	
=====		
	Other Assets Less Liabilities - 3.2%	
-----		
	Preferred Shares, at Liquidation Value - (51.9)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE PAID BY THE FUND (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	FLOATING RATE RECEIVED BY THE FUND BASED ON	FLOATING RATE PAYMENT FREQUENCY
Citigroup	\$2,000,000	4.652%	Semi-annually	3-month USD-LIBOR	Quarterly
JPMorgan	1,000,000	5.075%	Semi-annually	3-month USD-LIBOR	Quarterly

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

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, S&P 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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to

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

periodic principal paydowns.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

See accompanying notes to financial statements.

45

Nuveen Missouri Premium Income Municipal Fund (NOM)  
Portfolio of  
INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 3.2% (2.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. C
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.2% (4.3% OF TOTAL INVESTMENTS)	
625	Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis, Series 2000, 6.750%, 6/15/30	6/10 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25	2/08 at 101
365	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured	4/11 at 100
500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.875%, 12/01/24 (Alternative Minimum Tax)	12/05 at 100
-----		
	HEALTHCARE - 24.0% (16.6% OF TOTAL INVESTMENTS)	
1,800	Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center, Series 2000, 6.000%, 6/01/20 - RAAI Insured	6/10 at 100
750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102
500	Missouri Health and Educational Facilities Authority, Revenue	6/11 at 101

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

	Bonds, St. Luke's Health System, Series 2001, 5.250%, 12/01/26 - FSA Insured		
	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003:		
1,500	5.125%, 5/15/25		5/13 at 100
1,155	5.250%, 5/15/32		5/13 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34		2/14 at 100
425	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21		2/06 at 102
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30		12/10 at 101

---

HOUSING/MULTIFAMILY - 7.0% (4.9% OF TOTAL INVESTMENTS)

615	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16		12/11 at 100
500	St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax) - FSA Insured		4/08 at 102
545	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17		4/07 at 102
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)		4/07 at 102

---

HOUSING/SINGLE FAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

110	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax)		3/06 at 105
135	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996B, 7.550%, 9/01/27 (Alternative Minimum Tax)		9/06 at 105

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

---

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

HOUSING/SINGLE FAMILY (continued)

\$	140	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 100
----	-----	--	-------------

-----  
LONG-TERM CARE - 5.6% (3.9% OF TOTAL INVESTMENTS)

1,750	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100
-------	---	-------------

50	Lees Summit Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Knox Village, Series 1999, 6.000%, 8/15/17	8/09 at 101
----	--	-------------

-----  
MATERIALS - 2.3% (1.6% OF TOTAL INVESTMENTS)

750	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101
-----	--	-------------

-----  
TAX OBLIGATION/GENERAL - 29.1% (20.1% OF TOTAL INVESTMENTS)

300	Branson Reorganized School District R-4, Taney County, Missouri, General Obligation Bonds, Series 2005, 5.000%, 3/01/25 - FSA Insured	3/15 at 100
-----	---	-------------

500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt. C
-----	---	-----------

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 100
-----	---	-------------

1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23	3/13 at 100
-------	--	-------------

1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
-------	--	-----------

2,020	Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured	No Opt. C
-------	--	-----------

1,145	St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
-------	---	-----------

350	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured	3/14 at 100
-----	---	-------------

1,405	St. Louis Board of Education, Missouri, General Obligation	4/13 at 100
-------	--	-------------

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

Refunding Bonds, Series 2003A, 5.000%, 4/01/19 -  
FSA Insured

---

TAX OBLIGATION/LIMITED - 37.1% (25.5% OF TOTAL INVESTMENTS)

600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured	12/15 at 100
750	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21	10/12 at 100
750	Howard Bend Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.850%, 3/01/19	3/09 at 101
2,000	Missouri Development Finance Board, Kansas City, Infrastructure Facilities Revenue Bonds, Midtown Redevelopment Project, Series 2000A, 5.750%, 4/01/22 - MBIA Insured	4/10 at 100
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100
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 101
1,135	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured	No Opt. C
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 at 100
400	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A, 5.500%, 11/01/27	11/14 at 100
1,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 - FGIC Insured	2/12 at 100

47

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)  
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
TAX OBLIGATION/LIMITED (continued)		
\$ 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 100



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

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 100
-----		
TRANSPORTATION - 4.7% (3.3% OF TOTAL INVESTMENTS)		
500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 (Alternative Minimum Tax) - AMBAC Insured	4/11 at 101
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 102
-----		
U.S. GUARANTEED*** - 15.5% (10.7% OF TOTAL INVESTMENTS)		
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded to 6/01/11) - AMBAC Insured	6/11 at 101
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax)	No Opt. C
750	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 (Pre-refunded to 3/01/10) - FGIC Insured	3/10 at 101
950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded to 6/15/10)	6/10 at 100
-----		
UTILITIES - 5.7% (3.9% OF TOTAL INVESTMENTS)		
1,800	Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured	12/09 at 100
-----		
WATER AND SEWER - 3.2% (2.2% 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 100
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. C
-----		
\$ 45,080	Total Long-Term Investments (cost \$45,837,205) - 144.8%	
=====		
Other Assets Less Liabilities - 3.2%		
-----		
Preferred Shares, at Liquidation Value - (48.0)%		

-----  
 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.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

48

Statement of  
 ASSETS AND LIABILITIES November 30, 2005 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICU DIVIDEN ADVANTAG (NFC)
-----		
ASSETS		
Investments, at market value (cost \$112,129,313, \$54,848,081, \$49,755,313 and \$91,388,710, respectively)	\$115,497,819	\$56,919,300
Cash	597,014	261,670
Receivables:		
Interest	1,651,256	725,280
Investments sold	--	--
Unrealized appreciation on forward swaps	--	--
Other assets	9,559	3,140
-----		
Total assets	117,755,648	57,909,400
-----		
LIABILITIES		
Cash overdraft	--	--
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	61,776	16,160
Other	33,149	13,600
Preferred share dividends payable	18,450	1,390
-----		
Total liabilities	113,375	31,150
-----		
Preferred shares, at liquidation value	38,300,000	19,500,000

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

Net assets applicable to Common shares	\$ 79,342,273	\$38,378,25
Common shares outstanding	5,352,945	2,567,29
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.82	\$ 14.9
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 53,529	\$ 25,67
Paid-in surplus	74,365,255	36,399,22
Undistributed (Over-distribution of) net investment income	175,589	178,77
Accumulated net realized gain (loss) from investments and forward swaps	1,379,394	(296,64
Net unrealized appreciation (depreciation) of investments and forward swaps	3,368,506	2,071,22
Net assets applicable to Common shares	\$ 79,342,273	\$38,378,25
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

49

Statement of  
ASSETS AND LIABILITIES November 30, 2005 (Unaudited) (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEN ADVANTAG (NMB
ASSETS		
Investments, at market value (cost \$99,032,883, \$42,502,353, \$56,858,392, \$45,837,205, respectively)	\$102,011,244	\$43,996,20
Cash	557,514	-
Receivables:		
Interest	1,529,741	701,29
Investments sold	563,119	-
Unrealized appreciation on forward swaps	--	-
Other assets	7,535	3,07
Total assets	104,669,153	44,700,57
LIABILITIES		
Cash overdraft	--	7,61
Payable for investments purchased	979,660	-
Accrued expenses:		
Management fees	54,378	12,46
Other	28,716	21,78
Preferred share dividends payable	15,702	-

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

Total liabilities	1,078,456	41,866
Preferred shares, at liquidation value	34,000,000	15,000,000
Net assets applicable to Common shares	\$ 69,590,697	\$29,658,711
Common shares outstanding	4,753,021	1,952,741
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.64	\$ 15.11
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 47,530	\$ 19,521
Paid-in surplus	65,983,574	27,647,651
Undistributed (Over-distribution of) net investment income	353,932	140,621
Accumulated net realized gain (loss) from investments and forward swaps	227,300	357,061
Net unrealized appreciation (depreciation) of investments and forward swaps	2,978,361	1,493,841
Net assets applicable to Common shares	\$ 69,590,697	\$29,658,711
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

50

Statement of  
OPERATIONS Six Months Ended November 30, 2005 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
INVESTMENT INCOME	\$ 2,773,269	\$ 1,349,581
EXPENSES		
Management fees	381,515	187,821
Preferred shares -- auction fees	48,006	24,441
Preferred shares -- dividend disbursing agent fees	5,014	5,011
Shareholders' servicing agent fees and expenses	7,442	911
Custodian's fees and expenses	18,685	10,881
Trustees' fees and expenses	1,117	721
Professional fees	6,638	5,401
Shareholders' reports -- printing and mailing expenses	11,021	5,821
Stock exchange listing fees	5,240	111
Investor relations expense	7,729	3,711
Other expenses	6,264	6,181
Total expenses before custodian fee credit and expense reimbursement	498,671	251,031
Custodian fee credit	(6,537)	(5,041)

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

Expense reimbursement	--	(88,03)
Net expenses	492,134	157,95
Net investment income	2,281,135	1,191,62
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	792,479	165,37
Net realized gain (loss) from forward swaps	--	(31,61)
Change in net unrealized appreciation (depreciation) of investments	(2,959,276)	(1,213,80)
Change in net unrealized appreciation (depreciation) of forward swaps	--	33,38
Net realized and unrealized gain (loss)	(2,166,797)	(1,046,65)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(346,913)	(179,06)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(346,913)	(179,06)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (232,575)	\$ (34,10)

See accompanying notes to financial statements.

51

Statement of  
OPERATIONS Six Months Ended November 30, 2005 (Unaudited) (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEN ADVANTAG (NMB)
INVESTMENT INCOME	\$ 2,539,824	\$ 1,053,86
EXPENSES		
Management fees	336,147	145,02
Preferred shares -- auction fees	42,616	18,80
Preferred shares -- dividend disbursing agent fees	5,014	5,01
Shareholders' servicing agent fees and expenses	4,383	46
Custodian's fees and expenses	18,800	9,52
Trustees' fees and expenses	1,056	62
Professional fees	6,175	5,19
Shareholders' reports -- printing and mailing expenses	10,609	5,14
Stock exchange listing fees	5,238	8
Investor relations expense	5,793	2,87
Other expenses	7,119	8,89
Total expenses before custodian fee credit and expense reimbursement	442,950	201,63
Custodian fee credit	(6,247)	(3,57)
Expense reimbursement	--	(67,97)
Net expenses	436,703	130,08

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

Net investment income	2,103,121	923,77
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	538,185	292,57
Net realized gain (loss) from forward swaps	--	(71,31)
Change in net unrealized appreciation (depreciation) of investments	(2,509,628)	(1,129,89)
Change in net unrealized appreciation (depreciation) of forward swaps	--	70,42
Net realized and unrealized gain (loss)	(1,971,443)	(838,215)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(359,769)	(139,18)
From accumulated net realized gains from investments	--	-
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(359,769)	(139,18)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (228,091)	\$ (53,62)

See accompanying notes to financial statements.

52

Statement of  
CHANGES IN NET ASSETS (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05
OPERATIONS				
Net investment income	\$ 2,281,135	\$ 4,674,454	\$ 1,191,624	\$ 2,424,25
Net realized gain (loss) from investments	792,479	695,966	165,372	201,22
Net realized gain (loss) from forward swaps	--	--	(31,610)	(178,89)
Change in net unrealized appreciation (depreciation) of investments	(2,959,276)	3,288,927	(1,213,802)	2,203,56
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	33,381	(33,38)
Distributions to Preferred Shareholders:				
From net investment income	(346,913)	(466,107)	(179,066)	(217,93)
From accumulated net realized gains from investments	--	(2,895)	--	-
Net increase (decrease) in net assets applicable to Common shares from operations	(232,575)	8,190,345	(34,101)	4,398,83
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(2,102,237)	(4,656,228)	(1,100,839)	(2,266,76)

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

From accumulated net realized gains from investments	--	(60,815)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,102,237)	(4,717,043)	(1,100,839)	(2,266,76)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	147,931	330,723	49,096	94,48
Net increase in net assets applicable to Common shares from capital share transactions	147,931	330,723	49,096	94,48
Net increase (decrease) in net assets applicable to Common shares	(2,186,881)	3,804,025	(1,085,844)	2,226,55
Net assets applicable to Common shares at the beginning of period	81,529,154	77,725,129	39,464,095	37,237,53
Net assets applicable to Common shares at the end of period	\$79,342,273	\$81,529,154	\$38,378,251	\$39,464,09
Undistributed (Over-distribution of) net investment income at the end of period	\$ 175,589	\$ 343,604	\$ 178,773	\$ 267,05

See accompanying notes to financial statements.

53

Statement of  
CHANGES IN NET ASSETS (Unaudited) (continued)

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05
OPERATIONS				
Net investment income	\$ 1,823,613	\$ 3,727,307	\$ 2,103,121	\$ 4,327,81
Net realized gain (loss) from investments	132,679	189,726	538,185	796,54
Net realized gain (loss) from forward swaps	(243,796)	(508,058)	--	--
Change in net unrealized appreciation (depreciation) of investments	(1,901,320)	4,159,129	(2,509,628)	3,016,55
Change in net unrealized appreciation (depreciation) of forward swaps	315,963	(233,665)	--	--
Distributions to Preferred Shareholders:				
From net investment income	(328,684)	(418,929)	(359,769)	(388,13

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

From accumulated net realized gains from investments	--	--	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	(201,545)	6,915,510	(228,091)	7,752,77
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,605,877)	(3,392,359)	(1,959,241)	(4,185,69
From accumulated net realized gains from investments	--	--	--	--
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,605,877)	(3,392,359)	(1,959,241)	(4,185,69
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	51,882	27,499	130,376	274,88
-----				
Net increase in net assets applicable to Common shares from capital share transactions	51,882	27,499	130,376	274,88
-----				
Net increase (decrease) in net assets applicable to Common shares	(1,755,540)	3,550,650	(2,056,956)	3,841,96
Net assets applicable to Common shares at the beginning of period	64,324,478	60,773,828	71,647,653	67,805,68
-----				
Net assets applicable to Common shares at the end of period	\$62,568,938	\$64,324,478	\$69,590,697	\$71,647,65
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 38,248	\$ 149,196	\$ 353,932	\$ 569,82
=====				

See accompanying notes to financial statements.

54

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	SIX MONTHS ENDED	YEAR ENDED
	11/30/05	5/31/0
-----		
OPERATIONS		
Net investment income	\$ 1,233,670	\$ 2,499,79
Net realized gain (loss) from investments	168,951	(22,10
Net realized gain (loss) from forward swaps	(374,677)	(568,64
Change in net unrealized appreciation (depreciation) of investments	(1,449,925)	3,400,87



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

Change in net unrealized appreciation (depreciation) of forward swaps	517,721	(359,56
Distributions to Preferred Shareholders:		
From net investment income	(231,327)	(256,98
From accumulated net realized gains from investments	--	-
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	(135,587)	4,693,36
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,012,133)	(2,282,21
From accumulated net realized gains from investments	--	-
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,012,133)	(2,282,21
-----		
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	36,699	79,00
-----		
Net increase in net assets applicable to Common shares from capital share transactions	36,699	79,00
-----		
Net increase (decrease) in net assets applicable to Common shares	(1,111,021)	2,490,15
Net assets applicable to Common shares at the beginning of period	40,611,234	38,121,08
-----		
Net assets applicable to Common shares at the end of period	\$39,500,213	\$40,611,23
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (122,314)	\$ (112,52
=====		

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (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

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

Nuveen Missouri Premium Income Municipal Fund (NOM). 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 establishes fair market 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 derivative investments are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. 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 or 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 and delayed delivery purchase commitments. At November 30, 2005, Massachusetts Premium Income (NMT) had outstanding when-issued purchase commitments of \$979,660. There were no such outstanding purchase commitments in any of the other Funds.

### 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 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

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

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.

56

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 not less frequently than 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.

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)
Number of shares:			
Series T	--	780	--
Series W	--	--	700
Series TH	1,532	--	--
Series F	--	--	--

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

#### Insurance

Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities that are covered by insurance. The Fund may also invest 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, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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.

#### Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable 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 would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be 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 minimize 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 pre-determined threshold amount.

**Custodian Fee Credit**

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

**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 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)		CONNECTICUT ADVANTAGE
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	11/30/05	5/31/05	11/30/05	5/31/05	11/30/05

Common shares issued to shareholders  
due to reinvestment of  
distributions

9,065	21,189	3,008	6,069	1,197
-------	--------	-------	-------	-------

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHUSETTS ADVANTAGE
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	11/30/05	5/31/05	11/30/05	5/31/05	11/30/05

Common shares issued to shareholders  
due to reinvestment of

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

distributions	3,524	1,940	8,086	17,594	1,448
---------------	-------	-------	-------	--------	-------

58

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		MISSOU PREMIUM INCO
	SIX MONTHS ENDED 11/30/05	YEAR ENDED 5/31/05	SIX MONTHS ENDED 11/30/05
	Common shares issued to shareholders due to reinvestment of distributions	2,321	5,040

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended November 30, 2005, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Purchases	\$10,731,266	\$4,615,832	\$2,376,744
Sales and maturities	9,961,551	4,515,126	2,486,754

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Purchases	\$10,415,685	\$3,702,427	\$2,742,971
Sales and maturities	10,450,734	3,710,223	3,157,733

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 the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At November 30, 2005, the cost of investments was as follows:

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

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

Cost of investments	\$112,111,656	\$54,985,964	\$49,920,277
---------------------	---------------	--------------	--------------

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
--	---	---	--

Cost of investments	\$98,957,635	\$42,484,098	\$57,283,914
---------------------	--------------	--------------	--------------

59

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2005, were as follows:

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

Gross unrealized:			
Appreciation	\$3,845,067	\$2,240,460	\$2,310,152
Depreciation	(458,904)	(307,123)	(337,504)

Net unrealized appreciation (depreciation) of investments	\$3,386,163	\$1,933,337	\$1,972,648
---	-------------	-------------	-------------

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
--	---	---	--

Gross unrealized:			
Appreciation	\$3,448,031	\$1,620,003	\$1,987,732
Depreciation	(394,422)	(107,899)	(516,509)

Net unrealized appreciation (depreciation) of investments	\$3,053,609	\$1,512,104	\$1,471,223
---	-------------	-------------	-------------

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

The tax components of undistributed net investment income and net realized gains at May 31, 2005, the Funds' last fiscal year end, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Undistributed net tax-exempt income*	\$714,640	\$430,212	\$388,524
Undistributed net ordinary income **	775	--	--
Undistributed net long-term capital gains	586,914	--	128,110
=====			
	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Undistributed net tax-exempt income*	\$785,878	\$341,991	\$77,412
Undistributed net ordinary income **	27,169	--	--
Undistributed net long-term capital gains	--	135,802	--
=====			

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 2, 2005, paid on June 1, 2005. \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

60

The tax character of distributions paid during the fiscal year ended May 31, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Distributions from net tax-exempt income	\$5,128,525	\$2,489,695	\$2,217,152
Distributions from net ordinary income **	--	--	1,368
Distributions from net long-term capital gains	63,711	--	158,232
=====			
	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)



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

Distributions from net tax-exempt income	\$4,526,406	\$1,952,384	\$2,546,211
Distributions from net ordinary income **	53,097	5,522	--
Distributions from net long-term capital gains	--	232,035	--

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

At May 31, 2005, the Funds' last fiscal 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 (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MASSACHUSETTS PREMIUM INCOME (NMT)
Expiration year:			
2009	\$ --	\$ --	\$310,885
2010	--	--	--
2011	--	69,711	--
2012	263,224	106,107	--
2013	--	--	--
Total	\$263,224	\$175,818	\$310,885

At May 31, 2005, the Funds' last fiscal year-end, Insured Massachusetts Tax-Free Advantage (NGX) elected to defer \$156,912 of net realized losses from investments incurred from November 1, 2004 through May 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The post-October losses were treated as having arisen on the first day of the current fiscal year.

5. MANAGEMENT FEE 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 Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund 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.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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)

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

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

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 table below. As of November 30, 2005, the complex-level fee rate was .1898%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(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 all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such

time as a different rate or rates is determined.

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 their 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
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 its 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)

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

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.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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 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.

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and

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

was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

64

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 December 30, 2005, to shareholders of record on December 15, 2005, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Dividend per share	\$ .0605	\$ .0715	\$ .0670

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Dividend per share	\$ .0670	\$ .0710	\$ .0585

At the same time, the following Funds declared capital gains and/or ordinary income distributions as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDE ADVANTA (NM
Capital gains distributions per share	.2240	.0827	.0444	.19
Ordinary income distributions per share*	.0001	--	.0072	

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

65

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

Financial  
HIGHLIGHTS (Unaudited)

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+		
=====							
CONNECTICUT PREMIUM INCOME (NTC)							
-----							
Year Ended 5/31:							
2006 (d)	\$15.26	\$ .43	\$ (.42)	\$ (.06)	\$ --	\$ (.00)	
2005	14.60	.88	.75	(.09)	--	1.50	
2004	15.56	.93	(.96)	(.05)	--	(.00)	
2003	14.46	.98	1.07	(.07)	--	1.90	
2002	14.20	1.00	.20	(.10)	--	1.10	
2001	12.92	1.02	1.32	(.24)	--	2.10	
=====							
CONNECTICUT DIVIDEND ADVANTAGE (NFC)							
-----							
Year Ended 5/31:							
2006 (d)	15.39	.46	(.40)	(.07)	--	(.00)	
2005	14.56	.95	.86	(.09)	--	1.70	
2004	15.53	.97	(1.00)	(.05)	--	(.00)	
2003	14.24	1.00	1.19	(.07)	--	2.10	
2002	13.88	1.00	.31	(.11)	--	1.20	
2001 (a)	14.33	.21	(.23)	(.05)	--	(.00)	
=====							
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)							
-----							
Year Ended 5/31:							
2006 (d)	15.64	.45	(.44)	(.07)	--	(.00)	
2005	15.01	.92	.74	(.09)	--	1.50	
2004	16.23	.96	(1.13)	(.04)	(.01)	(.20)	
2003	14.48	.98	1.74	(.07)	(.01)	2.60	
2002 (b)	14.33	.08	.30	--	--	.30	
=====							
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)							
-----							
Year Ended 5/31:							
2006 (d)	14.78	.42	(.38)	(.08)	--	(.00)	
2005	13.97	.86	.83	(.10)	--	1.50	
2004	15.06	.88	(1.14)	(.05)	--	(.30)	
2003 (c)	14.33	.51	.93	(.04)	--	1.40	
=====							

Total Returns  
-----  
Based  
on

Offering

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

	Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Common Share Net Asset Value**
=====					
CONNECTICUT PREMIUM INCOME (NTC)					
-----					
Year Ended 5/31:					
2006(d)	\$ --	\$14.82	\$14.55	(5.70)%	(.32)%
2005	--	15.26	15.81	15.61	10.82
2004	--	14.60	14.47	(10.80)	(.51)
2003	--	15.56	17.14	12.63	14.08
2002	--	14.46	16.05	5.01	7.87
2001	--	14.20	16.10	25.91	16.57
CONNECTICUT DIVIDEND ADVANTAGE (NFC)					
-----					
Year Ended 5/31:					
2006(d)	--	14.95	15.85	3.44	(.08)
2005	--	15.39	15.73	17.89	12.06
2004	--	14.56	14.12	(8.64)	(.56)
2003	.01	15.53	16.35	9.19	15.38
2002	--	14.24	15.79	8.61	8.81
2001(a)	(.17)	13.88	15.34	3.71	(1.67)
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)					
-----					
Year Ended 5/31:					
2006(d)	--	15.16	15.69	0.78	(.37)
2005	--	15.64	15.98	19.92	10.70
2004	(.01)	15.01	14.14	(4.65)	(1.48)
2003	--	16.23	15.80	11.16	18.77
2002(b)	(.16)	14.48	15.05	.79	1.53
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)					
-----					
Year Ended 5/31:					
2006(d)	--	14.37	14.82	4.51	(.29)
2005	--	14.78	14.54	18.17	11.60
2004	--	13.97	13.00	(8.92)	(2.08)
2003(c)	(.21)	15.06	15.09	3.71	8.46
=====					

Ratios/Supplemental Data

	Before Credit/Reimbursement	After Credit/Re
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++
	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++

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

CONNECTICUT PREMIUM  
INCOME (NTC)

Year Ended 5/31:

2006 (d)	\$79,342	1.23%*	5.63%*	1.22%*
2005	81,529	1.24	5.81	1.24
2004	77,725	1.23	6.16	1.23
2003	82,492	1.27	6.57	1.26
2002	76,327	1.34	6.90	1.34
2001	74,642	1.33	7.36	1.31

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

Year Ended 5/31:

2006 (d)	38,378	1.28*	5.62*	.81*
2005	39,464	1.29	5.81	.83
2004	37,238	1.26	5.97	.80
2003	39,625	1.27	6.29	.81
2002	36,233	1.38	6.56	.88
2001 (a)	35,255	1.22*	4.10*	.80*

CONNECTICUT DIVIDEND  
ADVANTAGE 2 (NGK)

Year Ended 5/31:

2006 (d)	35,026	1.29*	5.41*	.83*
2005	36,105	1.28	5.52	.82
2004	34,646	1.25	5.73	.80
2003	37,441	1.31	5.94	.82
2002 (b)	33,408	1.06*	2.90*	.73*

CONNECTICUT DIVIDEND  
ADVANTAGE 3 (NGO)

Year Ended 5/31:

2006 (d)	62,569	1.25*	5.21*	.74*
2005	64,324	1.24	5.40	.76
2004	60,774	1.24	5.58	.74
2003 (c)	65,324	1.19*	4.72*	.71*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

CONNECTICUT PREMIUM  
INCOME (NTC)

Year Ended 5/31:

2006 (d)	\$38,300	\$25,000	\$76,790
2005	38,300	25,000	78,217
2004	38,300	25,000	75,734
2003	38,300	25,000	78,846
2002	38,300	25,000	74,822
2001	38,300	25,000	73,722



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

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

-----			
Year Ended 5/31:			
2006 (d)	19,500	25,000	74,203
2005	19,500	25,000	75,595
2004	19,500	25,000	72,740
2003	19,500	25,000	75,801
2002	19,500	25,000	71,453
2001 (a)	19,500	25,000	70,198

CONNECTICUT DIVIDEND  
ADVANTAGE 2 (NGK)

-----			
Year Ended 5/31:			
2006 (d)	17,500	25,000	75,036
2005	17,500	25,000	76,579
2004	17,500	25,000	74,495
2003	17,500	25,000	78,487
2002 (b)	17,500	25,000	72,726

CONNECTICUT DIVIDEND  
ADVANTAGE 3 (NGO)

-----			
Year Ended 5/31:			
2006 (d)	32,000	25,000	73,882
2005	32,000	25,000	75,253
2004	32,000	25,000	72,480
2003 (c)	32,000	25,000	76,034

- =====
- \* Annualized.
  - \*\* Total Investment 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. 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. 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) For the period January 26, 2001 (commencement of operations) through May 31, 2001.
  - (b) For the period March 25, 2002 (commencement of operations) through May 31, 2002.
  - (c) For the period September 26, 2002 (commencement of operations) through May 31, 2003.
  - (d) For the six months ended November 30, 2005.

See accompanying notes to financial statements.

66-67 SPREAD

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

Investment Operations

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
<b>MASSACHUSETTS PREMIUM INCOME (NMT)</b>						
Year Ended 5/31:						
2006 (c)	\$15.10	\$ .44	\$ (.41)	\$ (.08)	\$ --	\$ (.00)
2005	14.34	.91	.81	(.08)	--	1.6
2004	15.30	.94	(.97)	(.05)	--	(.00)
2003	14.48	.98	.78	(.07)	--	1.6
2002	14.26	1.03	.13	(.11)	--	1.0
2001	13.17	1.05	1.10	(.24)	--	1.9
<b>MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)</b>						
Year Ended 5/31:						
2006 (c)	15.65	.47	(.42)	(.07)	--	(.00)
2005	14.84	.97	.95	(.08)	--	1.8
2004	16.00	1.00	(1.11)	(.04)	(.01)	(.10)
2003	14.16	1.04	1.74	(.07)	--	2.7
2002	13.88	1.03	.25	(.12)	--	1.1
2001 (a)	14.33	.24	(.24)	(.05)	--	(.00)
<b>INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)</b>						
Year Ended 5/31:						
2006 (c)	14.93	.45	(.41)	(.09)	--	(.00)
2005	14.04	.92	.90	(.09)	--	1.7
2004	15.25	.94	(1.22)	(.06)	--	(.30)
2003 (b)	14.33	.35	1.21	(.03)	--	1.5
<b>MISSOURI PREMIUM INCOME (NOM)</b>						
Year Ended 5/31:						
2006 (c)	15.11	.46	(.40)	(.07)	--	(.00)
2005	14.37	.94	.77	(.09)	--	1.6
2004	15.40	.96	(1.05)	(.06)	--	(.10)
2003	14.35	.97	1.02	(.07)	--	1.9
2002	13.97	1.01	.31	(.13)	--	1.1
2001	12.77	1.02	1.18	(.26)	--	1.9

Total Returns

Offering Costs and Preferred Share	Ending Common Share	Ending	Based on	Based on	Based on Common Share Net
---	---------------------------	--------	-------------	-------------	---------------------------------------

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

	Underwriting Discounts	Net Asset Value	Market Value	Market Value**	Asset Value**
=====					
MASSACHUSETTS PREMIUM INCOME (NMT)					
-----					
Year Ended 5/31:					
2006 (c)	\$ --	\$14.64	\$16.20	2.97%	(.32)%
2005	--	15.10	16.14	18.97	11.74
2004	--	14.34	14.35	(9.51)	(.51)
2003	--	15.30	16.80	12.98	12.02
2002	--	14.48	15.70	8.04	7.51
2001	--	14.26	15.33	15.71	14.72
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)					
-----					
Year Ended 5/31:					
2006 (c)	--	15.19	16.26	(4.42)	(.16)
2005	--	15.65	17.45	24.96	12.76
2004	--	14.84	14.88	(3.74)	(1.03)
2003	.01	16.00	16.45	8.76	19.74
2002	--	14.16	15.95	14.15	8.46
2001 (a)	(.18)	13.88	14.80	.13	(1.61)
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)					
-----					
Year Ended 5/31:					
2006 (c)	--	14.51	15.40	(1.08)	(.33)
2005	--	14.93	15.94	20.95	12.62
2004	--	14.04	13.90	(6.83)	(2.18)
2003 (b)	(.24)	15.25	15.78	7.69	9.07
MISSOURI PREMIUM INCOME (NOM)					
-----					
Year Ended 5/31:					
2006 (c)	--	14.67	17.42	(.23)	(.07)
2005	--	15.11	17.90	24.38	11.54
2004	--	14.37	15.15	(5.35)	(1.00)
2003	--	15.40	16.87	15.39	13.75
2002	--	14.35	15.41	14.11	8.65
2001	--	13.97	14.25	17.41	15.48
=====					

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
-----				
=====				

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

MASSACHUSETTS PREMIUM  
INCOME (NMT)

---

Year Ended 5/31:				
2006 (c)	\$69,591	1.25%*	5.91%*	1.23%*
2005	71,648	1.24	6.15	1.24
2004	67,806	1.24	6.37	1.23
2003	72,003	1.28	6.61	1.27
2002	67,856	1.31	7.11	1.30
2001	66,579	1.37	7.46	1.35

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

---

Year Ended 5/31:				
2006 (c)	29,659	1.33*	5.63*	.86*
2005	30,539	1.31	5.83	.86
2004	28,904	1.27	6.05	.81
2003	31,134	1.29	6.49	.83
2002	27,519	1.47	6.70	.94
2001 (a)	26,951	1.28*	4.84*	.84*

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

---

Year Ended 5/31:				
2006 (c)	39,500	1.28*	5.64*	.79*
2005	40,611	1.27	5.83	.79
2004	38,121	1.28	5.94	.75
2003 (b)	41,297	1.14*	4.17*	.68*

MISSOURI PREMIUM  
INCOME (NOM)

---

Year Ended 5/31:				
2006 (c)	33,360	1.28*	6.15*	1.26*
2005	34,219	1.29	6.29	1.28
2004	32,231	1.27	6.44	1.26
2003	34,228	1.34	6.56	1.32
2002	31,619	1.38	7.08	1.36
2001	30,508	1.39	7.48	1.38

---

Preferred Shares at End of Period

---

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

---

MASSACHUSETTS PREMIUM  
INCOME (NMT)

---

Year Ended 5/31:			
2006 (c)	\$34,000	\$25,000	\$76,170
2005	34,000	25,000	77,682
2004	34,000	25,000	74,857
2003	34,000	25,000	77,943
2002	34,000	25,000	74,894
2001	34,000	25,000	73,955

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

Year Ended 5/31:			
2006(c)	15,000	25,000	74,431
2005	15,000	25,000	75,899
2004	15,000	25,000	73,173
2003	15,000	25,000	76,891
2002	15,000	25,000	70,865
2001(a)	15,000	25,000	69,919

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:			
2006(c)	20,500	25,000	73,171
2005	20,500	25,000	74,526
2004	20,500	25,000	71,489
2003(b)	20,500	25,000	75,362

MISSOURI PREMIUM  
INCOME (NOM)

Year Ended 5/31:			
2006(c)	16,000	25,000	77,125
2005	16,000	25,000	78,468
2004	16,000	25,000	75,360
2003	16,000	25,000	78,481
2002	16,000	25,000	74,405
2001	16,000	25,000	72,669

- \* Annualized.
- \*\* Total Investment 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. 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. 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) For the period January 30, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period November 21, 2002 (commencement of operations) through May 31, 2003.
- (c) For the six months ended November 30, 2005.

See accompanying notes to financial statements.

68-69 SPREAD

Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET

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

UP YOUR REINVESTMENT ACCOUNT.

### NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded 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 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. 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.

70

Other Useful  
INFORMATION

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://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 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange 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.

GLOSSARY OF TERMS USED IN THIS REPORT

**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 all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not

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

account for the likelihood of prepayments or the exercise of call provisions.  
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 MuniPreferred 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.

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### 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 shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.



Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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 more than \$130 billion in assets, 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 four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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](http://WWW.NUVEEN.COM/ETF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

ESA-B-1105D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable at this time.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board 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.

- (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

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

satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: 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

By (Signature and Title)\* /s/ Jessica R. Droeger

Jessica R. Droeger  
Vice President and Secretary

Date: February 3, 2006

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

By (Signature and Title)\* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: February 3, 2006

By (Signature and Title)\* /s/ Stephen D. Foy

Stephen D. Foy  
Vice President and Controller

(principal financial officer)

Date: February 3, 2006

-----

\* Print the name and title of each signing officer under his or her signature.