

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 08, 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: May 31, 2006

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT May 31, 2006

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

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

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: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve 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 read the Portfolio Managers' Comments, the Dividend and Share Price

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

Information, and the Performance Overview sections of this report.

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. In addition to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

July 11, 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 examine economic and municipal market conditions at both the national and state levels, key investment strategies, and the annual performance of these eight Nuveen Funds. Paul, who has 15 years of investment experience, has managed NTC since 1999, NFC since 2001, NGK and NGO since 2002, NMT and NMB since 2003, and NGX since May 2005. Scott, who joined Nuveen in 2000, has managed NOM since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED MAY 31, 2006?

During this reporting period, we saw a general increase in interest rates across the yield curve, although rates at the long end of the curve remained more stable than short-term rates during much of the period. Between June 1, 2005 and May 31, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term target by 200 basis points from 3% to 5%. By comparison, the yield on the benchmark 10-year U.S. Treasury note ended

May 2006 at 5.11%, up from 4.01% 12 months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.22% at the end of May 2006, an increase of 44 basis points from the beginning of June 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

Even with rising interest rates, increased energy prices, and indications of slowing momentum in the manufacturing sector, the economy remained resilient, with a healthy pattern of growth. After expanding at a rate of 3.3% in the second quarter of 2005, the U.S. gross domestic product (GDP) grew by 4.1% in the third quarter before slowing to 1.7% in the fourth quarter (all GDP numbers annualized). In the first quarter of 2006, the GDP rebounded sharply to 5.6%, fueled by upturns in consumer and federal spending and accelerated business investment in equipment. The overall employment picture remained positive, with national unemployment at 4.6% in May 2006, down from 5.1% in May 2005. Despite an increase in inflation expectations, the year-over-year increase in the Consumer Price Index as of May 2006 was 4.2%. However, during the first five months of 2006, the pace of inflation picked up noticeably, rising at a rate of 5.2% annualized, compared with 3.4% for all of 2005.

Over the 12 months ended May 2006, municipal bond supply nationwide remained strong, as \$403.6 billion in new securities came to market, up 6% from the previous 12 months. However, following record levels of issuance in calendar year 2005, we saw a sharp

4

drop-off in supply during the first five months of 2006, when municipal issuance totaled \$133.8 billion, off 19% from the same period in 2005. A major factor in 2006's decline in supply was the substantial reduction in pre-refunding volume, which dropped 56% from last year's levels as rising interest rates made advance refundings less economically attractive to issuers. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, property and casualty insurance companies, and hedge funds -- all participating in the market.

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

With the highest per capita income in the nation, Connecticut's economy was driven principally by manufacturing, financial services, education, and healthcare during this period. The state also continued to rely heavily on the defense industry, ranking fifth in terms of total defense dollars awarded to the 50 states. Approximately 25% of Connecticut's manufacturing jobs are concentrated in the defense sector, and the rejection of the Pentagon's recommendation to close the submarine base in New London saved 31,000 jobs statewide. Recent job growth was led by the financial and professional and business services sectors, while the shipbuilding industry continued to face job cuts. Connecticut's jobless rate fell to 4.0% in May 2006, down from 5.0% in May 2005. Due to generally improving credit fundamentals and increased tax receipts, Connecticut expected to end fiscal 2006 with a \$337 million surplus, which will not be sufficient to erase the state's general fund deficit. In February 2006, Moody's reconfirmed its rating of Connecticut general obligation debt at Aa3 with a stable outlook, and Standard & Poor's confirmed its rating of AA. Issuance of municipal debt in Connecticut during the 12 months ended May 31, 2006, was \$6.1 billion, up 22% from the previous 12 months. For the first five months of 2006, issuance declined 5%, to \$1.7 billion, compared with the first five months of 2005. According to Moody's, Connecticut's per capita debt level

was the one of the highest in the nation, and the per capita debt/per capita income ratio was the third highest among the 50 states.

Massachusetts' economy remained diverse and fundamentally strong, led by education, healthcare, financial services, and technology. However, mergers in the financial sector have cost Massachusetts thousands of jobs, and the recent weakening of employment growth caused the commonwealth's economic recovery to lag that of the nation as a whole. In May 2006, the jobless rate in Massachusetts was 5.0%, up from 4.8% in May 2005, and unemployment was expected to continue above pre-recession levels (2.7%

5

in 2000) through 2011. Challenged by one of the more severe revenue declines among the 50 states during the recession, Massachusetts responded with a balanced mix of budget cuts, tax increases, and reserve draws. Successful financial management and an improving profile resulted in the commonwealth's budget stabilization fund ending fiscal 2006 with a projected balance of \$2.4 billion and tax receipts that were \$710 million ahead of plan. For fiscal 2007, the \$25.2 billion state budget increases spending 5% from fiscal 2006 levels, including a 7% increase in school aid and a 17% hike in assistance to municipalities. In April 2006, Massachusetts passed a comprehensive health insurance bill that requires every resident to have health insurance by July 2007, with cost based on ability to pay. An estimated 500,000 uninsured residents would be covered through a combination of employer assessments and new subsidized private health plans. In May 2006, Moody's confirmed its rating on Massachusetts general obligation debt at Aa2, and S&P confirmed its rating of AA; both rating agencies maintained a stable outlook. For the 12 months ended May 31, 2006, Massachusetts issued \$15.8 billion in municipal debt, an increase of 31% over the previous 12 months. During January-May 2006, the commonwealth's issuance of \$3.9 billion in new municipal paper represented a decline of 15% from the first five months of 2005. As in Connecticut, Massachusetts' debt per capita level was one of the highest in the nation, and debt as a percentage of income per capita ranked second among the 50 states. These levels have risen along with the costs associated with the Central Artery/Ted Williams Tunnel Project, or Big Dig, which are currently pegged at \$14.6 billion.

Although Missouri's economy grew at a slower pace than the national average in 2005, the state continued to register positive performance, led by job growth in government, education, health services, and retail trade. Weaker payroll gains in the financial services and the leisure and hospitality sectors and continued problems in the auto industry were the main detractors during this reporting period. Employment in Missouri remained well diversified, and in May 2006, the state unemployment rate fell to 4.4% from 5.4% in May 2005, compared with a pre-recession level of 3.3% in 2000. Fiscal 2006 tax revenues collected by the state have exceeded projections, running 6% ahead of fiscal 2005. For fiscal 2007, the state's proposed \$20.8 billion operating budget represents an increase of 9% from fiscal 2006 and includes \$173 million for elementary schools, \$400 million in road construction, and a reduction in the number of state employees. As of May 2006, Moody's and S&P maintained their ratings on Missouri general obligation debt at Aaa/AAA with a stable outlook. During the 12 months ended May 31, 2006, the increase in municipal issuance in Missouri outpaced the national trend, rising 68% over the previous 12-month period, to \$7.9 billion. This type of issuance fluctuation is fairly

6

common in smaller markets such as Missouri. For January-May 2006, issuance in the state totaled \$2.7 billion, up 22% from the first five months of 2005. Overall, both the state's debt per capita and tax-supported debt levels remained below the national medians.

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

As interest rates rose during this 12-month period, we continued to emphasize careful duration management, part of which included efforts to more closely align the Funds' duration and yield curve positioning. Strategically, our purchase activity in the Connecticut and Massachusetts Funds focused on attractively priced bonds maturing in 10 to 20 years. As the yield curve continued to flatten and the incremental yield on bonds with longer maturities decreased, we believed that bonds in the 10-year to 20-year range of the curve generally offered reward opportunities more commensurate with their risk levels. However, at various times during this 12-month period, we found that bonds available in longer parts of the yield curve offered more favorable characteristics, and we actively pursued these opportunities. To help us maintain these Funds' durations within our preferred strategic range, we were also selectively selling holdings with shorter durations, such as bonds priced to short call dates and short-dated pre-refunded bonds.

In NOM, keeping the Fund's duration within our established targets was also a top priority, especially since NOM experienced a substantial number of advance refundings over this 12-month period. While these pre-refundings benefited NOM's performance through price appreciation and enhanced credit quality, they also had a shortening effect on the Fund's duration. Our purchase activity therefore focused mainly on bonds maturing in 15 to 20 years that would help to counteract some of the duration impact of the advance refundings. As part of our efforts to manage NOM's duration, we also sold some very short duration (2005-2007) bonds, carefully selecting those that we believed had the least performance potential.

With yields rising during this period, we also found some opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their income streams.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios. As previously mentioned, while supply in all three states remained exceptionally strong over

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

the period, both Connecticut and Massachusetts saw declines in municipal issuance during the first five months of 2006. Since all three of these states are high-quality issuers, much of the new supply was highly rated and/or insured, especially in Connecticut. During the latter part of this period, we took advantage of opportunities in Connecticut and Massachusetts to add housing bonds, particularly in NMT and NMB, which benefited the performance of these

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

Funds for the period.

We also continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and non-rated bonds. Lower-rated credits generally performed well during this period, resulting in considerable investor demand and fewer opportunities to purchase lower quality bonds that we believed represented value for shareholders. While we did find a few opportunities to add lower-rated issues to the Massachusetts Funds, the Connecticut Funds' allocations of lower quality credits generally remained stable over this period. Overall, both the Connecticut and Massachusetts Funds continued to have exposure to lower-rated securities.

In Missouri, on the other hand, the large increase in municipal issuance during this period provided more opportunities to add new positions that we believed were attractively priced relative to their credit quality. These additions to our portfolio enabled us to replace some of the lower-rated bonds that were advance refunded during this period, thereby helping us maintain and diversify NOM's weighting of lower-rated categories. Examples of purchases added to NOM during this period included BBB+ rated bonds issued by the Missouri Development Finance Board (MDFB) for the Branson Landing project (maturity 2035) and A+ rated bonds issued by MDFB for the Crackerneck Creek project (maturity 2028).

Over the past 12 months, our duration management strategies also included the use of forward interest rate swaps, a type of derivative financial instrument, in NFC, NGK, NGO, NMB, and NGX. 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 (and resulting pricing sensitivity) of these Funds without having a negative impact on their income streams or common share dividends over the short term.

8

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 5/31/06

	1-YEAR	5-YEAR	10-YEAR

CONNECTICUT FUNDS			
NTC	0.88%	6.48%	7.14%
NFC	1.38%	7.24%	NA
NGK	0.84%	NA	NA
NGO	0.83%	NA	NA

MASSACHUSETTS FUNDS			
NMT	1.41%	6.30%	6.70%

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

NMB	1.49%	8.02%	NA

MISSOURI FUND			

NOM	1.57%	6.75%	6.85%

Lehman Brothers Municipal Bond Index ²	1.90%	5.27%	5.95%

INSURED MASSACHUSETTS FUND			

NGX	1.20%	NA	NA

Lehman Brothers Insured Municipal Bond Index ²	1.79%	5.51%	6.15%

Lipper Other States Municipal Debt Funds Average ³	1.74%	7.13%	6.92%

* 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.

- 2 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.
- 3 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds in this category for each period as follows: 1 year, 46; 5 years, 27; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

For the 12 months ended May 31, 2006, the total 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. All eight funds in this report trailed the average return for the Lipper Other States peer group. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

One factor that affected the annual performance of these Funds, especially in relation to that of the un-leveraged Lehman Brothers Municipal Bond Index, was

the use of financial leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low, this benefit is reduced when interest rates rise. With the increases in interest rates during this period, the decline in value of the bonds in the underlying portfolios of these Funds was exacerbated by the effects of leveraging. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' income streams and total returns. However, we remain convinced that, over the long term, the use of financial leverage should work to the benefit of the Funds. This is demonstrated by the five-year and ten-year return performance--both absolute and relative--of NTC, NFC, NMT, NMB, and NOM.

Other influences on the Funds' total returns for this period included market factors such as rising interest rates and credit spread tightening as well as fund-specific factors such as yield curve and duration positioning, allocations to lower-rated credits, sector weightings, and pre-refunding activity.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Funds' performances. Bonds in the Lehman index with maturities between 6 and 8 years were generally the most adversely impacted by recent changes in the yield curve, and they underperformed longer bonds (those with maturities of at least 22 years) by more than 200 basis points as well as bonds in the shortest part of the curve (those with maturities less than 2 years) by about 100 basis points. Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performance of these Funds

10

during this period. Among the Massachusetts Funds, NMT had the largest allocation of short duration bonds that were either callable or close to being called, which proved to be an advantage for the Fund during this period. On the whole, however, the Connecticut Funds had less exposure to the shortest and longest parts of the curve, which hurt their performance. The underweighting in the longest part of the curve is explained in part by the fact that most Connecticut municipalities do not issue debt with maturities longer than 20 years. As previously mentioned, the pre-refunding of a substantial portion of NOM's portfolio during this period resulted in a rapid change in the Fund's maturity and duration composition that hindered performance over the past 12 months by increasing the Fund's weightings in parts of the yield curve that underperformed.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and tightened credit spreads. As of May 31, 2006, the Connecticut Funds had weightings of BBB, sub-investment grade and nonrated bonds ranging from 9% in NGK and 10% in NTC to 13% in NFC and 14% in NGO, while NOM allocated 18% to BBB and nonrated credits. In Massachusetts, the two noninsured Funds--NMT and NMB--each had weightings of 12% in lower-rated and nonrated bonds, while the insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its assets in bonds rated BBB as of May 31, 2006.

Among the lower-rated holdings making contributions to the Funds' total returns

for this period were industrial development and resource recovery bonds, healthcare (including hospitals), and tobacco, all of which ranked among the top performing revenue sectors in the Lehman index.

Housing bonds were also among some of the best performing credits in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and bond calls. Both multifamily and single-family housing bonds were positive contributors across all of these Funds, with the three Massachusetts Funds having the heaviest weighting in the housing sector among the Funds in this report. NOM also had exposure to housing bonds, and--among the Connecticut Funds--NFC had the largest allocation.

11

During this period, we continued to see a number of advance refundings⁴, which benefit the Funds through price appreciation and enhanced credit quality. In general, the positive impact from refinancings was less than in the previous reporting period. Both the Connecticut and Massachusetts Funds saw a small number of pre-refundings, mainly in NGK, NMB, and NGX. As mentioned earlier, NOM had 16% of its portfolio, involving several significant positions, advance refunded over the past 12 months.

While advance refundings generally enhanced performance for this 12-month period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Funds' holdings of older, previously pre-refunded bonds tended to under perform the general municipal market, due primarily to the shorter effective maturities of these bonds. Other segments of the municipal market that tended to under-perform included general obligation bonds, special tax-backed issues, and noncallable bonds.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MAY 31, 2006?

We continued to believe that maintaining overall strong credit quality was an important technique. As of May 31, 2006, the seven noninsured Funds continued to offer excellent overall credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA in the Connecticut Funds ranging from 83% in NFC and 84% in NGO to 90% in NTC and NGK. Among the Massachusetts Funds, NMT and NMB had AAA/U.S. guaranteed and AA allocations of 79% and 84%, respectively, while NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 85% of its portfolio in insured and U.S. guaranteed bonds as of May 31, 2006. NOM's allocation of AAA/U.S. guaranteed and AA bonds accounted for 80% of its portfolio.

As of May 31, 2006, potential call exposure for the period June 2006 through the end of 2007 ranged from 2% in NGK, NMB, and NGX, 3% in NFC, 4% in NGO, and 5% in NOM to 9% in NMT and 12% in NTC. In general, 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.

4 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

12

Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report 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, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields, especially in the older Funds. These factors resulted in one monthly dividend reduction in NFC, NGK, and NGO, two in NMT, NMB, and NOM, and three in NTC and NGX over the 12-month period ended May 31, 2006.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NTC	\$0.2240	\$0.0001
NGK	\$0.0827	--
NMT	\$0.0444	\$0.0072
NMB	\$0.1945	--
NOM	\$0.0969	\$0.0033

These distributions, which represented an important part of the total returns of these five Funds for this period, were generated by bond calls and sales of appreciated securities. This had a slight negative impact on the earning power per common share of these Funds and was a minor factor in the common share dividend reductions noted above.

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 May 31, 2006, all of the Funds in this report except NGO and NGX had positive UNII balances for both financial statement and tax purposes. NGO and NGX had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes.

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

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:

	5/31/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NTC	-3.26%	+4.52%
NFC	+10.24%	+9.20%
NGK	+11.71%	+6.76%
NGO	-0.63%	-0.14%
NMT	-0.69%	+6.66%
NMB	+4.72%	+9.67%
NGX	-6.67%	+1.97%
NOM	+13.54%	+17.60%

14

Nuveen Connecticut Premium Income Municipal Fund
NTC

Performance

OVERVIEW As of May 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	12%
BBB	9%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jun	0.067
Jul	0.067
Aug	0.067
Sep	0.064
Oct	0.064
Nov	0.064
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0575
Apr	0.0575
May	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

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

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
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
14.55
14.58
14.61
14.47
14.68
14.69
14.72
14.62
14.57
14.26
14.27
14.41
14.47
14.17
14.22
14.08
14.06
14.5
14.39
14.5
14.63
14.9
14.9
14.76
14.8
14.75
15.09
15.09
15.2
15
15.43
15.34
15.3
15.16
15.04
15.05
14.99
15
15.1
15.18
15.32
15.4
15.21
14.84
14.7
15.15
14.95
15.1
15.2
15.2
15.15
14.88
14.75
14.95
15
15

15.1
14.95
14.95
15.1
15.17
15.3
15.32
15.36
15.15
14.85
14.85
14.88
14.94
15.2
15.2
15.33
15.35
15.43
15.1
15.1
15.27
15.39
15.25
15.3
15.3
15.03
15.15
15.15
15.08
15.2
15.15
15.05
15.01
14.86
14.86
15.2
15
15.25
15.15
15.15
15.35
15.4
15.45
15.2
14.88
14.85
14.8
14.76
14.76
14.46
14.49
14.32
14.51
14.22
14.2
14.19
14.39
14.13
14.09
13.99
14.04
13.97

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

	14.01
	14.01
	14.01
	14.1
	14.02
	13.99
	14.02
	13.95
5/31/06	13.95

FUND SNAPSHOT

Common Share Price	\$13.95
Common Share Net Asset Value	\$14.42
Premium/(Discount) to NAV	-3.26%
Market Yield	4.95%
Taxable-Equivalent Yield ¹	7.23%
Net Assets Applicable to Common Shares (\$000)	\$77,278
Average Effective Maturity on Securities (Years)	15.64
Leverage-Adjusted Duration	7.73

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

	ON SHARE PRICE	ON NAV
1-Year	-6.00%	0.88%
5-Year	2.77%	6.48%
10-Year	5.86%	7.14%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	22.9%
Tax Obligation/General	20.6%
Water and Sewer	11.8%
Tax Obligation/Limited	11.4%
U.S. Guaranteed	11.0%
Health Care	6.9%

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

Long-Term Care	5.1%

Other	10.3%

- 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 31.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.2241 per share.

15

Nuveen Connecticut Dividend Advantage Municipal Fund
NFC

Performance
OVERVIEW As of May 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	16%
A	4%
BBB	11%
BB or Lower	1%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0715
Oct	0.0715
Nov	0.0715
Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.068
Apr	0.068
May	0.068

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
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

15.85
15.94
16.02
16.02
15.98
16.01
15.87
15.86
15.75
15.67
15.45
15.54
15.49
16.16
15.86
15.95
16.01
16.1
16.23
16.23
16.25
16.01
16.01
16.1
16.34
16.7
16.49
16.72
16.48
16.43
16.43
16.43
16.31
16.31
16.56
16.7
16.74
16.65
16.7
16.7
16.79
16.85
16.75
16.81
16.99
17.18
17.29
17.17
17.3
17.42
17.31
17.31
17.16
17.16
17.71
17.71
17.56
17.5
17.5
17.3
17.3
17.49

17.26
17.28
17.1
16.96
16.67
16.85
17.29
17.06
17.08
17.14
17.39
17.39
17.39
17.07
16.8
16.96
16.95
16.81
16.81
16.65
16.81
16.95
17.03
17.2
17.12
16.76
16.75
16.6
16.55
16.56
16.36
16.7
16.7
16.7
16.58
16.58
16.58
16.58
16.71
16.73
16.9
17.05
17.05
16.91
16.9
16.26
16.14
16.35
16
15.69
15.77
15.6
15.62
15.94
16.33
16.08
16.3
16.1
15.9
15.85
15.75
16.15

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

	16.3
	16.3
5/31/06	16.26

FUND SNAPSHOT

Common Share Price	\$16.26
Common Share Net Asset Value	\$14.75
Premium/(Discount) to NAV	10.24%
Market Yield	5.02%
Taxable-Equivalent Yield ¹	7.33%
Net Assets Applicable to Common Shares (\$000)	\$37,905
Average Effective Maturity on Securities (Years)	15.58
Leverage-Adjusted Duration	7.59

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

	ON SHARE PRICE	ON NAV
1-Year	8.79%	1.38%
5-Year	6.80%	7.24%
Since Inception	7.08%	6.42%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	26.1%
Education and Civic Organizations	16.6%
Tax Obligation/Limited	12.3%
Tax Obligation/General	10.9%
Water and Sewer	9.5%
Utilities	6.4%
Transportation	4.5%
Other	13.7%

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.

16

Nuveen Connecticut Dividend Advantage Municipal Fund 2
NGK

Performance

OVERVIEW As of May 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	16%
A	1%
BBB	8%
BB or Lower	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
15.78
15.75
15.7
15.75
16.06
16.01
16.02

16.14
16.14
15.77
15.78
16.19
15.7
15.8
15.8
15.81
16.2
16.2
16.33
16.38
16.48
16.48
16.2
16.04
16.16
16.16
16.16
16.16
16.06
15.97
16.2
15.92
15.92
16.28
16.65
16.65
16.5
16.18
16.1
15.93
15.85
15.98
16.03
15.62
15.85
16.15
16.15
16.3
16.02
16.02
15.95
15.95
16.22
16.22
16.22
16.55
16.3
16.3
16.5
16.5
16.62
16.75
16.29
16.29
16.46
16.46
16.46
16.9
16.85

16.6
16.64
16.76
16.76
16.68
16.3
16.26
16.26
16.51
16.51
16.42
16.42
16.42
16.53
16.72
16.75
16.75
16.45
16.52
16.29
16.26
16.62
16.37
16.28
16.26
16.26
16.26
16.61
16.45
16.45
16.26
16.3
16.3
16.55
16.55
16.65
16.58
16.44
16.58
16.5
16.5
16.55
16.55
16.35
15.95
16.18
16.23
16.2
16.02
16.24
16.17
16.35
16.29
16.45
16.5
16.5
16.6

5/31/06

FUND SNAPSHOT

Common Share Price \$16.60

Common Share	
Net Asset Value	\$14.86
Premium/(Discount) to NAV	11.71%
Market Yield	4.84%
Taxable-Equivalent Yield ¹	7.07%
Net Assets Applicable to Common Shares (\$000)	\$34,352
Average Effective Maturity on Securities (Years)	14.47
Leverage-Adjusted Duration	8.15

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

	ON SHARE PRICE	ON NAV
1-Year	9.78%	0.84%
Since Inception	8.48%	6.98%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	25.4%
Tax Obligation/General	19.8%
Education and Civic Organizations	18.6%
Water and Sewer	9.1%
Tax Obligation/Limited	6.0%
Utilities	4.6%
Transportation	4.2%
Other	12.3%

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 31.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0827 per share.

Nuveen Connecticut Dividend Advantage Municipal Fund 3
 NGO

Performance

OVERVIEW As of May 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	15%
A	2%
BBB	13%
BB or Lower	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.0615
Oct	0.0615
Nov	0.0615
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585
May	0.0585

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
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
14.87
14.8
14.68
14.89
14.72
14.95
14.95
14.65
14.26
14.18
14.18
14.35
14.35
14.48

14.4
14.5
14.65
14.5
14.35
14.12
14.12
14.12
13.86
14.08
14.23
14.33
14.32
14.32
14.21
14.19
14.06
14.08
14.26
14.51
14.6
14.3
14.27
14.28
14.2
14.23
14.4
14.25
14.28
14.15
14.24
14.32
14.2
14.19
14.25
14.45
14.55
14.4
14.52
14.57
14.64
14.62
14.93
14.75
14.75
14.8
14.78
14.79
14.52
14.85
14.5
14.35
14.52
14.85
14.76
14.99
14.52
14.8
14.7
14.55
14.55
14.65

14.65
 14.51
 14.51
 14.47
 14.3
 14.3
 14.25
 14.17
 14.1
 14.21
 14.25
 14.27
 14.13
 14.06
 14.35
 14.16
 13.95
 14.12
 13.77
 13.61
 13.7
 13.7
 13.65
 13.71
 13.72
 13.61
 13.87
 13.87
 13.85
 14.03
 14.09
 13.75
 13.9
 13.98
 13.9
 14.05
 14.05
 14.09
 14.1
 14.14
 14.13
 14.2
 14.09
 14.1
 14.2
 14
 14.02
 14.03
 14.03
 14.09

5/31/06

FUND SNAPSHOT

Common Share Price	\$14.09

Common Share Net Asset Value	\$14.18

Premium/(Discount) to NAV	-0.63%

Market Yield	4.98%

Taxable-Equivalent Yield ¹	7.27%
Net Assets Applicable to Common Shares (\$000)	\$61,826
Average Effective Maturity on Securities (Years)	14.87
Leverage-Adjusted Duration	8.15

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

	ON SHARE PRICE	ON NAV
1-Year	1.84%	0.83%
Since Inception	3.54%	4.96%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	24.8%
U.S. Guaranteed	15.1%
Education and Civic Organizations	14.5%
Tax Obligation/Limited	11.6%
Water and Sewer	10.9%
Long-Term Care	8.3%
Utilities	5.7%
Other	9.1%

- 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.

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

Performance

OVERVIEW As of May 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	64%
AA	15%
A	9%
BBB	8%
BB or Lower	2%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.067
Oct	0.067
Nov	0.067
Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.0635
Apr	0.0635
May	0.0635

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
16.2
16.24
16.2
16.01
16.07
16
15.9
15.85
15.81
15.87
15.58
15.53
15.4
15.45
15.33
15.5
15.45
15.65
15.67
15.69
15.7
15.7
15.7

15.61
15.65
15.71
15.81
15.94
15.85
15.96
16.15
16.15
16
16.01
16.03
16.03
16
15.74
15.54
15.45
15.43
15.86
15.9
15.88
15.85
15.85
15.81
15.65
15.85
16.15
15.9
15.63
15.52
15.8
15.85
15.68
16.05
16.05
15.95
16.2
16.25
16.56
16.7
16.73
16.53
16.6
16.4
16.45
16.35
16.47
16.5
16.26
16.15
16.25
16.05
16
16.05
16
15.67
15.11
14.95
14.96
15.05
15.11
15.14

	15.15
	15.3
	15.3
	15.4
	15.16
	15.1
	14.93
	14.42
	14.3
	14.45
	14.52
	14.35
	14.29
	14.25
	14.31
	14.34
	14.34
	14.4
	14.65
	14.65
	14.62
	14.37
	14.39
	14.35
	14.48
	14.43
	14.37
	14.3
	14.3
	14.2
	14.19
	14.21
	14.29
	14.37
	14.23
	14.25
	14.34
	14.33
	14.22
	14.28
	14.31
5/31/06	14.35

FUND SNAPSHOT

Common Share Price	\$14.35

Common Share Net Asset Value	\$14.45

Premium/(Discount) to NAV	-0.69%

Market Yield	5.31%

Taxable-Equivalent Yield ¹	7.81%

Net Assets Applicable to Common Shares (\$000)	\$68,776

Average Effective Maturity on Securities (Years)	17.22

 Leverage-Adjusted Duration 8.67

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

	ON SHARE PRICE	ON NAV
1-Year	-6.14%	1.41%
5-Year	4.28%	6.30%
10-Year	6.14%	6.70%

INDUSTRIES
 (as a % of total investments)

Education and Civic Organizations	24.2%
Tax Obligation/Limited	13.3%
Health Care	11.6%
Tax Obligation/General	10.2%
Water and Sewer	9.2%
Housing/Multifamily	8.5%
Transportation	8.0%
U.S. Guaranteed	6.7%
Other	8.3%

- 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 paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0516 per share.

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

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	61%
AA	23%
A	4%
BBB	9%
BB or Lower	3%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.0675
Apr	0.0675
May	0.0675

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
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
16.26
16.41
16.01
16
16.1
16.1
15.95
16.01
16.37
15.9
15.78
15.98
16.11
16.5
16.47
16.15
16.15
16.15
16.18
16.18
16.33
16.4
16.4
16.65
16.4
16.69
16.54

16.54
16.5
16.5
16.5
16.5
16.5
16.6
16.57
16.32
16.32
16.49
16.32
16.33
16.32
16.32
16.4
16.5
16.5
16.5
16.36
16.36
16.45
16.65
16.65
16.64
16.51
16.6
16.6
16.65
16.55
16.6
16.71
16.7
16.65
16.4
16.45
16.69
16.69
16.55
16.55
16.52
16.44
16.4
16.2
16.25
16.29
16.29
16.4
16.3
16
15.85
15.85
16.24
16.15
16.14
16
15.96
16
16.06
16.16
16.1
16.1

	16
	16.04
	15.95
	15.83
	15.83
	15.8
	16.29
	15.9
	15.65
	15.65
	15.65
	15.65
	15.6
	15.55
	15.7
	15.7
	15.67
	15.74
	15.74
	15.74
	15.74
	15.78
	15.7
	15.65
	15.62
	15.58
	15.58
	15.58
	15.58
	15.63
	15.68
	15.63
	15.59
	15.59
	15.55
	15.55
	15.53
5/31/06	15.53

FUND SNAPSHOT

Common Share Price	\$15.53

Common Share Net Asset Value	\$14.83

Premium/(Discount) to NAV	4.72%

Market Yield	5.22%

Taxable-Equivalent Yield ¹	7.68%

Net Assets Applicable to Common Shares (\$000)	\$29,004

Average Effective Maturity on Securities (Years)	18.22

Leverage-Adjusted Duration	8.68

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

	ON SHARE PRICE	ON NAV
1-Year	-5.23%	1.49%
5-Year	7.20%	8.02%
Since Inception	6.76%	7.18%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	20.1%
Education and Civic Organizations	17.9%
Health Care	13.4%
Tax Obligation/Limited	10.8%
Housing/Multifamily	9.3%
Water and Sewer	8.5%
U.S. Guaranteed	5.2%
Transportation	4.3%
Other	10.5%

- 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 paid shareholders a capital gains distribution in December 2005 of \$0.1945 per share.

20

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
NGX

Performance
OVERVIEW As of May 31, 2006

Pie Chart:

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

CREDIT QUALITY

(as a % of total investments)

Insured	64%
U.S. Guaranteed	21%
AAA (Uninsured)	3%
AA (Uninsured)	8%
A (Uninsured)	2%
BBB (Uninsured)	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0555
Apr	0.0555
May	0.0555

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
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
15.4
15.3
15.16
15
15.05
15.05
14.83
14.66
14.6
14.78
14.62
14.41
14.38
14.4
14.37
14.32
14.44
14.53
14.62
14.63
14.78
15
15
14.85
14.74
14.74
14.65
14.62

14.84
14.64
14.8
14.82
14.83
14.72
14.72
14.77
14.6
14.6
14.58
14.49
14.48
14.34
14.48
14.5
14.44
14.33
14.37
14.37
14.28
14.34
14.38
14.3
14.35
14.25
14.15
14.24
14.14
14.14
14.08
14.29
14.25
14.26
14.15
14.25
14.09
13.97
13.93
13.83
13.88
13.86
13.86
13.7
13.78
13.89
13.96
13.82
13.92
13.86
13.97
13.88
13.85
13.98
13.9
13.81
13.93
13.71
13.81
13.84
13.83
13.74

	13.7
	13.65
	13.52
	13.48
	13.5
	13.6
	13.83
	13.82
	13.8
	13.7
	13.62
	13.67
	13.67
	13.69
	13.69
	13.67
	13.58
	13.72
	13.7
	13.59
	13.61
	13.63
	13.73
	13.61
	13.63
	13.73
	13.82
	13.92
	13.64
	13.63
	13.68
	13.62
	13.68
	13.79
	13.55
	13.34
5/31/06	13.43

FUND SNAPSHOT

Common Share Price	\$13.43

Common Share	
Net Asset Value	\$14.39

Premium/(Discount) to NAV	-6.67%

Market Yield	4.96%

Taxable-Equivalent Yield ¹	7.29%

Net Assets Applicable to	
Common Shares (\$000)	\$39,179

Average Effective Maturity	
on Securities (Years)	18.46

Leverage-Adjusted Duration	8.23

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

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

	ON SHARE PRICE	ON NAV
1-Year	-11.62%	1.20%
Since Inception	2.01%	5.70%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	23.8%
U.S. Guaranteed	20.7%
Tax Obligation/Limited	17.0%
Education and Civic Organizations	10.1%
Housing/Multifamily	9.0%
Water and Sewer	8.1%
Health Care	6.1%
Other	5.2%

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 32%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

21

Nuveen Missouri Premium Income Municipal Fund
NOM

Performance
OVERVIEW As of May 31, 2006

Pie Chart:

CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	64%
AA	16%
A	2%
BBB	9%
N/R	9%

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

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.0665
Apr	0.0665
May	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/01/05	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
17.46
17.8
17.8
17.9
17.9
17.8
17.8
17.8
17.9
17.55
17.42
17.32
17.5
17.55
17.87
17.87
17.85
18.14
18.14
18.05
18.11
17.95
17.8
17.8
17.5
17.45
17.4
17.3
17.55
17.55
17.55
17.5
17.5
17.59
17.61
17.9
18.1
18.1
18.2
17.95
17.95
17.85
17.35
17.36
17.2
17.3
17.35
17.35

17.23
17.15
17.15
17.02
17.05
17.1
17.19
17.19
17.4
17.4
17.54
17.54
17.54
17.54
17.54
17.21
17.12
17.25
17.11
17.07
17.17
17.1
17.02
17.05
17.05
17.23
17.15
17.05
17.05
17.15
17.15
17.14
17
17.05
17.1
17.1
17.3
17.21
17.15
17.15
17.15
17.15
17.09
17.05
17.05
17.15
17.15
17.2
17.05
17.08
16.7
16.85
16.75
16.82
16.75
16.75
16.75
16.75
16.8
16.7
16.6
16.75
16.77

	16.92
	16.76
	16.76
	16.88
	16.88
	16.88
	17.15
	17.15
	17.15
	17.2
	17
	16.95
	16.95
	16.9
	16.9
	16.9
	16.85
	16.51
	16.5
	16.31
	16.31
	16.36
	16.29
	16.21
	16.2
	16.25
5/31/06	16.35

FUND SNAPSHOT

Common Share Price	\$16.35
Common Share Net Asset Value	\$14.40
Premium/(Discount) to NAV	13.54%
Market Yield	4.88%
Taxable-Equivalent Yield ¹	7.23%
Net Assets Applicable to Common Shares (\$000)	\$32,934
Average Effective Maturity on Securities (Years)	14.10
Leverage-Adjusted Duration	7.74

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

	ON SHARE PRICE	ON NAV
1-Year	-3.53%	1.57%
5-Year	8.38%	6.75%
10-Year	8.38%	6.85%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	24.0%
-----	-----
U.S. Guaranteed	21.6%
-----	-----
Tax Obligation/General	18.9%
-----	-----
Health Care	10.3%
-----	-----
Housing/Multifamily	4.8%
-----	-----
Water and Sewer	4.4%
-----	-----
Education and Civic Organizations	4.3%
-----	-----
Other	11.7%
-----	-----

- 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.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1002 per share.

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal

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

Fund (the Funds) as of May 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
July 14, 2006

Nuveen Connecticut Premium Income Municipal Fund (NTC)
Portfolio of
INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 2.8% (2.0% OF TOTAL INVESTMENTS)	
\$ 600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100

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

1,545	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-------	--	-------------

2,145	Total Consumer Staples	
-------	------------------------	--

EDUCATION AND CIVIC ORGANIZATIONS - 33.0% (22.9% OF TOTAL INVESTMENTS)

925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 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
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
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
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
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
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
800	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, 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
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

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

1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
600	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1996A: 5.800%, 11/15/14 - AMBAC Insured (Alternative Minimum Tax)	11/06 at 102
375	5.875%, 11/15/17 - AMBAC Insured (Alternative Minimum Tax)	11/06 at 102
315	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/09 at 102
790	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 100
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured	2/13 at 100

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

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
685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 101

24,365	Total Education and Civic Organizations	

HEALTH CARE - 10.0% (6.9% OF TOTAL INVESTMENTS)

500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
695	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
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	

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

800	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
500	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
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

7,495	Total Health Care	

HOUSING/MULTIFAMILY - 1.3% (0.8% OF TOTAL INVESTMENTS)

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
-------	---	--------------

HOUSING/SINGLE FAMILY - 1.9% (1.3% 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
205	Connecticut Housing Finance Authority, Subordinate Lien Single Family Housing Mortgage Finance Program Bonds, Series 2006A-1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100

1,425	Total Housing/Single Family	
-------	-----------------------------	--

INDUSTRIALS - 2.3% (1.6% 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 - 7.3% (5.1% OF TOTAL INVESTMENTS)

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
800	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.000%, 8/15/09	8/06 at 100

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

	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

25

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	LONG-TERM CARE (continued)	
\$ 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

5,465	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 29.7% (20.6% 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
1,900	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	10/06 at 101
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
2,000	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
1,385	Danbury, Connecticut, General Obligation Bonds, Series 2004, 5.000%, 8/01/14 - FGIC Insured	No Opt. C
775	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/20 - FSA Insured	8/15 at 100
525	4.375%, 8/01/24 - FSA Insured	8/15 at 100
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	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

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

	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	5.000%, 6/15/21		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

21,795	Total Tax Obligation/General		

TAX OBLIGATION/LIMITED - 16.4% (11.4% 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
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured		8/12 at 100
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured		8/15 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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TAX OBLIGATION/LIMITED (continued)

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

\$	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
----	-------	---	--------------

	11,900	Total Tax Obligation/Limited	
--	--------	------------------------------	--

TRANSPORTATION - 0.9% (0.6% OF TOTAL INVESTMENTS)

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

U.S. GUARANTEED - 15.8% (11.0% OF TOTAL INVESTMENTS) (4)

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

	1,305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
--	-------	--	-------------

	650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101
--	-----	---	-------------

	1,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100
--	-------	---	--------------

	40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. C
--	----	---	-----------

	1,500	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded 4/15/12)	4/12 at 100
--	-------	--	-------------

	2,000	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100
--	-------	--	-------------

	1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 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
--	-------	---	--------------

	800	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
--	-----	--	-------------

	1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
--	-------	--	-------------

	11,295	Total U.S. Guaranteed	
--	--------	-----------------------	--

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

UTILITIES - 5.7% (4.0% 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)	7/06 at 100
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	7/06 at 100

4,260	Total Utilities	

WATER AND SEWER - 17.0% (11.8% OF TOTAL INVESTMENTS)

2,550	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 - AMBAC Insured (Alternative Minimum Tax)	9/06 at 102
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, 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:	
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

27

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
	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
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100

12,590	Total Water and Sewer	

 \$ 106,235 Total Investments (cost \$108,984,263) - 144.1%
 =====

Other Assets Less Liabilities - 5.5%

 Preferred Shares, at Liquidation Value - (49.6)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
 Portfolio of
 INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 5.0% (3.3% OF TOTAL INVESTMENTS)	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 90	5.000%, 5/15/22	5/11 at 100
500	5.400%, 5/15/31	5/11 at 100
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100

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

1,860	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 24.8% (16.6% OF TOTAL INVESTMENTS)	
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
625	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 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
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
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
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
615	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 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	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101
	University of Connecticut, General Obligation Bonds, Series 2001A:	
1,000	4.750%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21	4/11 at 101
585	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100

9,060	Total Education and Civic Organizations	

HEALTH CARE - 5.7% (3.8% OF TOTAL INVESTMENTS)

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
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 5.000%, 7/01/20 - RAAI Insured	7/15 at 100
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100

29

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 135	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B: 5.375%, 7/01/17	7/07 at 102
75	5.500%, 7/01/27	7/07 at 102
125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
2,085	Total Health Care	

HOUSING/MULTIFAMILY - 1.9% (1.4% OF TOTAL INVESTMENTS)

750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/28 at 100
-----	---	--------------

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,	12/11 at 102
-------	--	--------------

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

Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)

LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)

300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
100	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	4/07 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	8/06 at 100

900 Total Long-Term Care

TAX OBLIGATION/GENERAL - 16.2% (10.9% 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
700	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
	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
780	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured	11/10 at 101
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	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
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100

5,815 Total Tax Obligation/General

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

TAX OBLIGATION/LIMITED - 18.4% (12.3% 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
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured	No Opt. C

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
\$ 1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 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

6,525	Total Tax Obligation/Limited	

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 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101
-------	--	-------------

U.S. GUARANTEED - 39.0% (26.1% OF TOTAL INVESTMENTS) (4)

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded 4/15/12)	4/12 at 100
750	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100

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

500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded 7/01/12) - FSA Insured	7/12 at 100
500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) - FGIC Insured	7/11 at 102
700	Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 (Pre-refunded 3/15/11)	3/11 at 101
	Hamden, Connecticut, General Obligation Bonds, Series 2001:	
640	5.250%, 8/15/18 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 102
635	5.000%, 8/15/19 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 102
300	5.000%, 8/15/20 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 102
220	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 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
390	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	University of Connecticut, General Obligation Bonds, Series 2001A, 5.250%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded 7/15/09)	7/09 at 100

13,730	Total U.S. Guaranteed	
--------	-----------------------	--

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)	7/06 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

3,475	Total Utilities	
-------	-----------------	--

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

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER - 14.2% (9.5% 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
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 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
720	5.000%, 8/01/33 - MBIA Insured	8/13 at 100

5,125	Total Water and Sewer	

\$ 53,825	Total Investments (cost \$54,853,838) - 149.2%	
=====		
	Other Assets Less Liabilities - 2.2%	

	Preferred Shares, at Liquidation Value - (51.4)%	

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

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

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

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

See accompanying notes to financial statements.

32

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
Portfolio of
INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 3.0% (2.0% OF TOTAL INVESTMENTS)	
\$ 250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
775	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

1,025	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 27.8% (18.6% OF TOTAL INVESTMENTS)	
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
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
95	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
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
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 101
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
310	Connecticut Health and Educational Facilities Authority,	No Opt. C

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

	Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	
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
	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
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, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured	No Opt. C
490	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101

9,115	Total Education and Civic Organizations	

HEALTH CARE - 5.7% (3.8% OF TOTAL INVESTMENTS)

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	
50	6.125%, 7/01/20 - RAAI Insured	7/10 at 101
70	6.000%, 7/01/25 - RAAI Insured	7/10 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

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	HEALTH CARE (continued)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B:	
\$ 105	5.375%, 7/01/17	7/07 at 102
45	5.500%, 7/01/27	7/07 at 102

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

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
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101

1,895 Total Health Care

HOUSING/MULTIFAMILY - 1.5% (1.1% OF TOTAL INVESTMENTS)

500	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/28 at 100
-----	---	--------------

HOUSING/SINGLE FAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS)

Connecticut Housing Finance Authority, Subordinate Lien Single Family Housing Mortgage Finance Program Bonds, Series 2006A-1:		
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100

635 Total Housing/Single Family

INDUSTRIALS - 3.0% (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)

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
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
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

1,095 Total Long-Term Care

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

TAX OBLIGATION/GENERAL - 29.5% (19.8% OF TOTAL INVESTMENTS)

875	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
600	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
	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
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
	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
	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
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. C
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 100

 9,655 Total Tax Obligation/General

34

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

TAX OBLIGATION/LIMITED - 9.0% (6.0% OF TOTAL INVESTMENTS)

\$ 500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured	10/11 at 100
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100

 2,875 Total Tax Obligation/Limited

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 -	No Opt. C
-------	---	-----------

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

AMBAC Insured

	U.S. GUARANTEED - 38.0% (25.4% OF TOTAL INVESTMENTS) (4)	
1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded 8/15/11) - FGIC Insured	8/11 at 100
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	
100	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
130	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 101
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded 4/15/12)	4/12 at 100
2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded 4/01/12)	4/12 at 100
	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 8/15/12)	8/12 at 100
1,230	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 (Pre-refunded 4/01/12)	4/12 at 100
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
12,170	Total U.S. Guaranteed	

	UTILITIES - 6.8% (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)	1/15 at 100
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/06 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
2,260	Total Utilities	

WATER AND SEWER - 13.6% (9.1% OF TOTAL INVESTMENTS)

	70 Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 - AMBAC Insured (Alternative Minimum Tax)	9/06 at 102
	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

35

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
WATER AND SEWER (continued)		
	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
	130 Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 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
<hr/>		
	4,455 Total Water and Sewer	
<hr/>		
\$	48,630 Total Investments (cost \$49,540,894) - 149.2%	
<hr/>		
Other Assets Less Liabilities - 1.7%		
<hr/>		
Preferred Shares, at Liquidation Value - (50.9)%		
<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.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates

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

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

36

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
 Portfolio of
 INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 4.1% (2.7% OF TOTAL INVESTMENTS)	
\$ 2,475	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 - 21.7% (14.5% OF TOTAL INVESTMENTS)	
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
1,700	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
285	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
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

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

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
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
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
490	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101

12,755	Total Education and Civic Organizations	

HEALTH CARE - 3.1% (2.0% OF TOTAL INVESTMENTS)

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
235	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B: 5.375%, 7/01/17	7/07 at 102
95	5.500%, 7/01/27	7/07 at 102
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101

1,830	Total Health Care	

HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/28 at 100
-----	---	--------------

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

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
 Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/SINGLE FAMILY - 1.4% (1.0% OF TOTAL INVESTMENTS)		
	Connecticut Housing Finance Authority, Subordinate Lien Single Family Housing Mortgage Finance Program Bonds, Series 2006A-1:	
\$ 435	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100
900	Total Housing/Single Family	
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 - 12.4% (8.3% OF TOTAL INVESTMENTS)		
500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
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
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:	
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101
1,025	4.750%, 8/01/32 - RAAI Insured	8/12 at 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:	
430	5.000%, 7/01/18 - AMBAC Insured	7/12 at 101
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
	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
7,440	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 37.1% (24.8% OF TOTAL INVESTMENTS)		

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

	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
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21		4/12 at 100
2,500	Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21		11/12 at 100
545	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured		No Opt. C
1,200	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24		12/16 at 100
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
1,405	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured		11/11 at 101

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
	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

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

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

22,080	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 17.3% (11.6% OF TOTAL INVESTMENTS)

60	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. C
	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
	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

10,260	Total Tax Obligation/Limited	

TRANSPORTATION - 0.8% (0.4% OF TOTAL INVESTMENTS)

415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. C
-----	---	-----------

U.S. GUARANTEED - 22.6% (15.1% OF TOTAL INVESTMENTS) (4)

3,510	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded 8/15/11) - FGIC Insured	8/11 at 100
-------	--	-------------

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

500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured	9/13 at 100
400	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001A, 4.800%, 10/01/18 (Pre-refunded 10/01/11) - FSA Insured	10/11 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded 7/01/12) - FSA Insured	7/12 at 100
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 101
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101

39

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 2,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 (Pre-refunded 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 2/01/12)	2/12 at 100
1,410	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1998B, 5.000%, 7/01/24 (Pre-refunded 7/01/08) - MBIA Insured	7/08 at 101
1,220	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12)	4/12 at 100

13,150	Total U.S. Guaranteed	

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)	7/06 at 100
305	5.500%, 1/01/20 (Alternative Minimum Tax)	7/06 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-CSR

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
5,075	Total Utilities	
WATER AND SEWER - 16.3% (10.9% OF TOTAL INVESTMENTS)		
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
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
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
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
WATER AND SEWER (continued)		
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
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
9,610	Total Water and Sewer	
\$ 88,740	Total Investments (cost \$91,571,241) - 149.8%	
Other Assets Less Liabilities - 2.0%		
Preferred Shares, at Liquidation Value - (51.8)%		
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.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

41

Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Portfolio of
 INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	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 - 35.6% (24.2% OF TOTAL INVESTMENTS)	
750	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 at 100

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

500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23	9/11 at 101
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	3/09 at 101
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
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
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. C
120	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 - AMBAC Insured (Alternative Minimum Tax)	7/06 at 100
1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 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
1,500	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
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 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, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
2,300	Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28	9/08 at 101
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	7/06 at 100
4,000	New England Education Loan Marketing Corporation,	No Opt. C

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

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

42

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 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
725	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 - AMBAC Insured	No Opt. C

23,495	Total Education and Civic Organizations	

	HEALTH CARE - 17.1% (11.6% OF TOTAL INVESTMENTS)	
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
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
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 101
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, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC 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	7/15 at 100
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	7/06 at 100
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

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

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

11,275	Total Health Care	
--------	-------------------	--

HOUSING/MULTIFAMILY - 12.6% (8.5% OF TOTAL INVESTMENTS)

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
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
1,905	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102
335	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
395	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101
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

8,135	Total Housing/Multifamily	
-------	---------------------------	--

HOUSING/SINGLE FAMILY - 1.4% (1.0% OF TOTAL INVESTMENTS)

1,000	Massachusetts Housing Finance Authority, Single Family Housing Revenue Bonds, Series 2006-122, 4.875%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
-------	---	-------------

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

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	INDUSTRIALS - 1.2% (0.9% OF TOTAL INVESTMENTS)	
\$ 425	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C

825	Total Industrials	

	LONG-TERM CARE - 3.3% (2.2% 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
485	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	8/06 at 102
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101

2,155	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 15.0% (10.2% 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
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
	Springfield, Massachusetts, General Obligation Bonds, Series 2003:	

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

530	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

9,630	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 19.7% (13.3% 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
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. C
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured	No Opt. C
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 100
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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,500	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

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

12,250	Total Tax Obligation/Limited	

	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 - MBIA Insured (Alternative Minimum Tax)	9/06 at 102

7,900	Total Transportation	

	U.S. GUARANTEED - 9.9% (6.7% OF TOTAL INVESTMENTS) (4)	
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - MBIA Insured	7/21 at 100
780	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	7/06 at 100
1,250	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded 8/01/14)	8/14 at 100
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 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 11/01/13) - AMBAC Insured	11/13 at 100
1,000	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100

6,140	Total U.S. Guaranteed	

	UTILITIES - 3.1% (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

2,000	Total Utilities	

WATER AND SEWER - 13.6% (9.2% 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 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
1,500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22	8/13 at 100

45

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
WATER AND SEWER (continued)		
\$ 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 Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 100
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100
<hr/>		
9,125	Total Water and Sewer	
<hr/>		
\$ 95,980	Total Investments (cost \$98,795,172) - 147.3%	
<hr/>		
Other Assets Less Liabilities - 2.1%		
<hr/>		
Preferred Shares, at Liquidation Value - (49.4)%		
<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.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

46

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
Portfolio of
INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

CONSUMER DISCRETIONARY - 1.8% (1.2% 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 - 26.7% (17.9% OF TOTAL INVESTMENTS)		
450	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 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
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105
1,085	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100

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

1,000	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, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15	No Opt. C
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 100
250	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 - AMBAC Insured	No Opt. C

7,280	Total Education and Civic Organizations	
-------	---	--

HEALTH CARE - 20.0% (13.4% OF TOTAL INVESTMENTS)

500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 101
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 101
315	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 1999B, 5.125%, 7/01/19	7/09 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100

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

5,540 Total Health Care

47

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY - 13.9% (9.3% OF TOTAL INVESTMENTS)		
\$ 1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
135	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
1,215	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 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
3,850	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 4.3% (2.9% OF TOTAL INVESTMENTS)		
840	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 - FSA Insured (Alternative Minimum Tax)	6/10 at 100
400	Massachusetts Housing Finance Authority, Single Family Housing Revenue Bonds, Series 2006-122, 4.875%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
1,240	Total Housing/Single Family	
INDUSTRIALS - 1.5% (0.9% OF TOTAL INVESTMENTS)		
200	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
200	Massachusetts Development Finance Agency, Solid Waste	No Opt. C

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

Disposal Revenue Bonds, Waste Management Inc.,
Series 2003, 5.450%, 6/01/14

400 Total Industrials

LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)

655 Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgcombe Project, Series 2001A, 6.750%, 7/01/21 7/11 at 102

TAX OBLIGATION/GENERAL - 29.9% (20.1% 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

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

8,175 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 16.1% (10.8% 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

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

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

48

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 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
500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

4,400	Total Tax Obligation/Limited	

	TRANSPORTATION - 6.4% (4.3% OF TOTAL INVESTMENTS)	
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 - MBIA Insured (Alternative Minimum Tax)	7/07 at 102

1,800	Total Transportation	

	U.S. GUARANTEED - 7.8% (5.2% OF TOTAL INVESTMENTS) (4)	
500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded 8/01/14)	8/14 at 100
750	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
600	University of Massachusetts Building Authority, Senior Lien	11/13 at 100

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

Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18
(Pre-refunded 11/01/13) - 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
(Pre-refunded 11/01/14) - AMBAC Insured

2,100 Total U.S. Guaranteed

UTILITIES - 5.8% (3.9% OF TOTAL INVESTMENTS)

1,070 Massachusetts Development Finance Agency, Resource 1/12 at 101
Recovery Revenue Bonds, SEMass System, Series 2001A,
5.625%, 1/01/14 - MBIA Insured

500 Massachusetts Industrial Finance Agency, Resource Recovery 12/08 at 102
Revenue Refunding Bonds, Ogden Haverhill Project,
Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)

1,570 Total Utilities

WATER AND SEWER - 12.7% (8.5% OF TOTAL INVESTMENTS)

530 Boston Water and Sewerage Commission, Massachusetts, 11/14 at 100
General Revenue Bonds, Senior Series 2004A,
5.000%, 11/01/25

125 Guam Government Waterworks Authority, Water and 7/15 at 100
Wastewater System Revenue Bonds, Series 2005,
6.000%, 7/01/25

500 Massachusetts Water Pollution Abatement Trust, Pooled Loan 8/15 at 100
Program Bonds, Series 11, 4.500%, 8/01/29

49

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
Portfolio of INVESTMENTS May 31, 2006

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

WATER AND SEWER (continued)

\$ 500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 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
-------	--	-------------

250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 100
-----	---	-------------

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

250 Massachusetts Water Resources Authority, General Revenue
 Bonds, Series 2006A, 4.000%, 8/01/46

8/16 at 100

3,560	Total Water and Sewer
\$ 41,070	Total Investments (cost \$42,070.384) - 149.3%

Other Assets Less Liabilities - 2.4%

Preferred Shares, at Liquidation Value - (51.7)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

See accompanying notes to financial statements.

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
 Portfolio of
 INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS - 15.1% (10.1% 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

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

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

5,750	Total Education and Civic Organizations	
-------	---	--

HEALTH CARE - 9.0% (6.1% OF TOTAL INVESTMENTS)

500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100
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
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100

3,450	Total Health Care	
-------	-------------------	--

HOUSING/MULTIFAMILY - 13.4% (9.0% OF TOTAL INVESTMENTS)

1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 105
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 100
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured	7/12 at 100

5,015	Total Housing/Multifamily	
-------	---------------------------	--

TAX OBLIGATION/GENERAL - 35.1% (23.5% OF TOTAL INVESTMENTS)

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

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

1,000	Malden, Massachusetts, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - FGIC Insured	No Opt. C
3,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured	No Opt. C
1,025	Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 - MBIA Insured	2/13 at 101
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 101
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 101
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 - MBIA Insured	1/13 at 100
300	Woburn, Massachusetts, General Obligation Bonds, Series 2005, 5.000%, 11/15/19 - MBIA Insured	11/15 at 100

12,810	Total Tax Obligation/General	

51

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) (con
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED - 25.3% (17.0% OF TOTAL INVESTMENTS)	
\$ 3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured	5/13 at 100
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured	5/13 at 100
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
1,475	5.125%, 8/01/28 - MBIA Insured	2/12 at 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

9,565	Total Tax Obligation/Limited	

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

TRANSPORTATION - 2.7% (1.7% 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 - 30.9% (20.7% OF TOTAL INVESTMENTS) (4)		
3,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
780	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	7/06 at 100
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 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 1/01/13) - AMBAC Insured	1/13 at 100
1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100

11,065	Total U.S. Guaranteed	

UTILITIES - 5.4% (3.5% 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

2,000	Total Utilities	

52

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

WATER AND SEWER - 12.0% (8.1% OF TOTAL INVESTMENTS)		
\$ 1,900	Lynn Water and Sewer Commission, Massachusetts, General	12/13 at 100

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

	Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured	No Opt. C
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured	8/13 at 100
125	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured	7/14 at 100

4,520	Total Water and Sewer	

\$ 55,175	Total Long-Term Investments (cost \$56,794,715) - 148.9%	
=====		

SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS)

200	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.160%, 12/01/15 - MBIA Insured (5)	

\$ 200	Total Short-Term Investments (cost \$200,000)	
=====		
	Total Investments (cost \$56,994,715) - 149.4%	

	Other Assets Less Liabilities - 2.9%	

	Preferred Shares, at Liquidation Value - (52.3)%	

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

FORWARD SWAPS OUTSTANDING AT MAY 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE	FIXED RATE	FLOATING RATE	FLOATING RATE	EFF
		PAID BY THE FUND (ANNUALIZED)	PAYMENT FREQUENCY	RECEIVED BY THE FUND BASED ON	PAYMENT FREQUENCY	
Goldman Sachs	\$ 800,000	4.013%	Quarterly	BMA	Quarterly	9
Merrill Lynch	1,700,000	4.021	Quarterly	BMA	Quarterly	9

=====

BMA - The daily arithmetic average of the weekly BMA (Bond Market Association) Municipal Swap Index.

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) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Missouri Premium Income Municipal Fund (NOM)
 Portfolio of
 INVESTMENTS May 31, 2006

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

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

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 - 6.3% (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)	6/06 at 100

 1,990 Total Education and Civic Organizations

HEALTH CARE - 15.1% (10.3% OF TOTAL INVESTMENTS)

750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102
	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
425	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21	8/06 at 102
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34	2/14 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Luke's Health System, Series 2001, 5.250%, 12/01/26 - FSA Insured	6/11 at 101

 4,830 Total Health Care

HOUSING/MULTIFAMILY - 7.1% (4.8% OF TOTAL INVESTMENTS)

615	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16	12/11 at 100
-----	--	--------------

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

500	St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 - FSA Insured (Alternative Minimum Tax)	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

2,260 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 1.0% (0.7% OF TOTAL INVESTMENTS)

85	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax)	9/06 at 105
80	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

54

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

HOUSING/SINGLE FAMILY (continued)

\$ 135	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
--------	--	-------------

300 Total Housing/Single Family

LONG-TERM CARE - 5.6% (3.8% 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

1,800 Total Long-Term Care

MATERIALS - 2.4% (1.7% 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 - 27.7% (18.9% 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
785	St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
1,405	St. Louis Board of Education, Missouri, General Obligation Refunding Bonds, Series 2003A, 5.000%, 4/01/19 - FSA Insured	4/13 at 100
270	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured	3/14 at 100

8,410	Total Tax Obligation/General	
-------	------------------------------	--

TAX OBLIGATION/LIMITED - 35.2% (24.0% OF TOTAL INVESTMENTS)

600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured	12/15 at 100
530	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21	4/14 at 100
415	Missouri Development Finance Board, Independence, Infrastructure Facilities Revenue Bonds, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28	3/16 at 100

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

360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100
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
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

55

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of INVESTMENTS May 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 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
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
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

10,870	Total Tax Obligation/Limited	

TRANSPORTATION - 4.8% (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 - AMBAC Insured (Alternative Minimum Tax)	4/11 at 101
1,000	St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking	9/09 at 102

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

Facilities, Series 1999C, 7.000%, 9/01/19

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
1,500	Total Transportation	
	U.S. GUARANTEED - 31.7% (21.6% OF TOTAL INVESTMENTS) (4)	
685	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)	10/12 at 100
750	Howard Bend Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.850%, 3/01/19 (Pre-refunded 3/01/09)	3/09 at 101
1,800	Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center, Series 2000, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - RAAI Insured	6/10 at 100
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 (Pre-refunded 12/01/10)	12/10 at 101
600	Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2001, 5.000%, 12/01/17 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 100
750	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 (Pre-refunded 3/01/10) - FGIC Insured	3/10 at 101
80	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. C
950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded 6/15/10)	6/10 at 100
9,615	Total U.S. Guaranteed	

PRINCIPAL AMOUNT (000) DESCRIPTION (1) OPTIONAL C PROVISIONS

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

WATER AND SEWER - 6.4% (4.4% 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
	1,000	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue Bonds, Series 2003B, 5.125%, 1/01/21	1/13 at 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

	1,990	Total Water and Sewer	
--	-------	-----------------------	--

\$	45,315	Total Investments (cost \$46,039,912) - 146.5%	
----	--------	--	--

Other Assets Less Liabilities - 2.1%

Preferred Shares, at Liquidation Value - (48.6)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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

Statement of
ASSETS AND LIABILITIES May 31, 2006

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
ASSETS		
Investments, at value (cost \$108,984,263, \$54,853,838, \$49,540,894 and \$91,571,241, respectively)	\$111,378,783	\$56,550,400
Cash	591,273	69,221
Receivables:		
Interest	1,625,485	748,695
Investments sold	2,088,262	65,000
Unrealized appreciation on forward swaps	--	--
Other assets	8,780	7,712
Total assets	115,692,583	57,441,028
LIABILITIES		
Cash overdraft	--	--
Accrued expenses:		
Management fees	62,607	18,933
Other	34,207	15,403
Preferred share dividends payable	17,374	1,709
Total liabilities	114,188	36,045
Preferred shares, at liquidation value	38,300,000	19,500,000
Net assets applicable to Common shares	\$ 77,278,395	\$37,904,983
Common shares outstanding	5,358,793	2,570,318
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.42	\$ 14.75
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 53,588	\$ 25,703
Paid-in surplus	74,452,638	36,449,757
Undistributed (Over-distribution of) net investment income	86,674	32,924
Accumulated net realized gain (loss) from investments and derivative transactions	290,975	(299,963)
Net unrealized appreciation (depreciation) of investments and derivative transactions	2,394,520	1,696,562
Net assets applicable to Common shares	\$ 77,278,395	\$37,904,983
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
ASSETS		
Investments, at value (cost \$98,795,172, \$42,070,384, \$56,994,715 and \$46,039,912, respectively)	\$101,336,221	\$43,301,644
Cash	--	15,780
Receivables:		
Interest	1,534,545	707,763
Investments sold	130,000	--
Unrealized appreciation on forward swaps	--	--
Other assets	6,763	7,666
Total assets	103,007,529	44,032,853
LIABILITIES		
Cash overdraft	128,000	--
Accrued expenses:		
Management fees	55,645	14,495
Other	30,731	12,726
Preferred share dividends payable	16,658	1,397
Total liabilities	231,034	28,618
Preferred shares, at liquidation value	34,000,000	15,000,000
Net assets applicable to Common shares	\$ 68,776,495	\$29,004,235
Common shares outstanding	4,760,114	1,955,226
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.45	\$ 14.83
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 47,601	\$ 19,552
Paid-in surplus	66,096,236	27,681,006
Undistributed (Over-distribution of) net investment income	62,905	78,410
Accumulated net realized gain (loss) from investments and derivative transactions	28,704	(5,993)
Net unrealized appreciation (depreciation) of investments and derivative transactions	2,541,049	1,231,260
Net assets applicable to Common shares	\$ 68,776,495	\$29,004,235
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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

Statement of
OPERATIONS Year Ended May 31, 2006

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
INVESTMENT INCOME	\$ 5,483,868	\$ 2,701,331
EXPENSES		
Management fees	752,576	372,117
Preferred shares -- auction fees	95,859	48,806
Preferred shares -- dividend disbursing agent fees	10,000	10,000
Shareholders' servicing agent fees and expenses	14,523	1,849
Custodian's fees and expenses	37,538	20,229
Trustees' fees and expenses	2,448	1,255
Professional fees	13,337	11,296
Shareholders' reports -- printing and mailing expenses	22,854	12,201
Stock exchange listing fees	10,218	218
Investor relations expense	14,885	8,444
Other expenses	14,014	10,979
Total expenses before custodian fee credit and expense reimbursement	988,252	497,394
Custodian fee credit	(15,067)	(7,877)
Expense reimbursement	--	(165,065)
Net expenses	973,185	324,452
Net investment income	4,510,683	2,376,879
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	1,038,893	162,050
Net realized gain (loss) from forward swaps	--	(31,610)
Change in net unrealized appreciation (depreciation) of investments	(3,933,261)	(1,588,460)
Change in net unrealized appreciation (depreciation) of forward swaps	--	33,381
Net realized and unrealized gain (loss)	(2,894,368)	(1,424,639)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(768,349)	(435,046)
From accumulated net realized gains	(136,473)	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(904,822)	(435,046)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 711,493	\$ 517,194

See accompanying notes to financial statements.

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

	INCOME (NMT)	ADVANTAGE (NMB)
INVESTMENT INCOME	\$ 5,072,079	\$ 2,105,423
EXPENSES		
Management fees	665,696	286,187
Preferred shares -- auction fees	85,097	37,543
Preferred shares -- dividend disbursing agent fees	10,000	10,000
Shareholders' servicing agent fees and expenses	8,248	891
Custodian's fees and expenses	33,267	17,402
Trustees' fees and expenses	2,148	984
Professional fees	12,919	10,551
Shareholders' reports -- printing and mailing expenses	21,169	9,119
Stock exchange listing fees	10,214	166
Investor relations expense	15,075	7,051
Other expenses	13,646	2,800
Total expenses before custodian fee credit and expense reimbursement	877,479	382,694
Custodian fee credit	(10,330)	(7,849)
Expense reimbursement	--	(126,980)
Net expenses	867,149	247,865
Net investment income	4,204,930	1,857,558
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	555,694	339,371
Net realized gain (loss) from forward swaps	--	(71,318)
Change in net unrealized appreciation (depreciation) of investments	(2,946,941)	(1,392,484)
Change in net unrealized appreciation (depreciation) of forward swaps	--	70,423
Net realized and unrealized gain (loss)	(2,391,247)	(1,054,008)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(838,696)	(323,165)
From accumulated net realized gains	(21,978)	(37,056)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(860,674)	(360,221)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 953,009	\$ 443,329

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS

CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
YEAR ENDED 5/31/06	YEAR ENDED 5/31/05	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05

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

OPERATIONS				
Net investment income	\$ 4,510,683	\$ 4,674,454	\$ 2,376,879	\$ 2,424,25
Net realized gain (loss)				
from investments	1,038,893	695,966	162,050	201,22
Net realized gain (loss) from forward swaps	--	--	(31,610)	(178,89
Change in net unrealized appreciation (depreciation) of investments	(3,933,261)	3,288,927	(1,588,460)	2,203,56
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	33,381	(33,38
Distributions to Preferred Shareholders:				
From net investment income	(768,349)	(466,107)	(435,046)	(217,93
From accumulated net realized gains	(136,473)	(2,895)	--	-

Net increase (decrease) in net assets applicable to Common shares from operations	711,493	8,190,345	517,194	4,398,83

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,998,729)	(4,656,228)	(2,175,963)	(2,266,76
From accumulated net realized gains	(1,198,895)	(60,815)	--	

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,197,624)	(4,717,043)	(2,175,963)	(2,266,76

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	235,372	330,723	99,657	94,48

Net increase in net assets applicable to Common shares from capital share transactions	235,372	330,723	99,657	94,48

Net increase (decrease) in net assets applicable to Common shares	(4,250,759)	3,804,025	(1,559,112)	2,226,55
Net assets applicable to Common shares at the beginning of year	81,529,154	77,725,129	39,464,095	37,237,53

Net assets applicable to Common shares at the end of year	\$77,278,395	\$81,529,154	\$37,904,983	\$39,464,09
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 86,674	\$ 343,604	\$ 32,924	\$ 267,05
=====				

See accompanying notes to financial statements.

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

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05
OPERATIONS				
Net investment income	\$ 3,661,633	\$ 3,727,307	\$ 4,204,930	\$ 4,327,810
Net realized gain (loss) from investments	142,433	189,726	555,694	796,540
Net realized gain (loss) from forward swaps	(181,623)	(508,058)	--	--
Change in net unrealized appreciation (depreciation) of investments	(2,545,916)	4,159,129	(2,946,941)	3,016,550
Change in net unrealized appreciation (depreciation) of forward swaps	233,665	(233,665)	--	--
Distributions to Preferred Shareholders:				
From net investment income	(798,637)	(418,929)	(838,696)	(388,130)
From accumulated net realized gains	--	--	(21,978)	--
Net increase (decrease) in net assets applicable to Common shares from operations	511,555	6,915,510	953,009	7,752,770
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,135,629)	(3,392,359)	(3,856,188)	(4,185,690)
From accumulated net realized gains	--	--	(211,089)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,135,629)	(3,392,359)	(4,067,277)	(4,185,690)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	125,585	27,499	243,110	274,880
Net increase in net assets applicable to Common shares from capital share transactions	125,585	27,499	243,110	274,880
Net increase (decrease) in net assets applicable to Common shares	(2,498,489)	3,550,650	(2,871,158)	3,841,960
Net assets applicable to Common shares at the beginning of year	64,324,478	60,773,828	71,647,653	67,805,680
Net assets applicable to Common shares at the end of year	\$61,825,989	\$64,324,478	\$68,776,495	\$71,647,650
Undistributed (Over-distribution of) net investment income at the end of year	\$ (125,361)	\$ 149,196	\$ 62,905	\$ 569,820

See accompanying notes to financial statements.

63

Statement of
CHANGES IN NET ASSETS (continued)

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05
<hr/>		
OPERATIONS		
Net investment income	\$ 2,456,151	\$ 2,499,790
Net realized gain (loss) from investments	143,049	(22,100)
Net realized gain (loss) from forward swaps	(256,863)	(568,640)
Change in net unrealized appreciation (depreciation) of investments	(1,806,995)	3,400,870
Change in net unrealized appreciation (depreciation) of forward swaps	477,230	(359,560)
Distributions to Preferred Shareholders:		
From net investment income	(544,231)	(256,980)
From accumulated net realized gains	--	--
<hr/>		
Net increase (decrease) in net assets applicable to Common shares from operations	468,341	4,693,360
<hr/>		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,943,091)	(2,282,210)
From accumulated net realized gains	--	--
<hr/>		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,943,091)	(2,282,210)
<hr/>		
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	42,322	79,000
<hr/>		
Net increase in net assets applicable to Common shares from capital share transactions	42,322	79,000
<hr/>		
Net increase (decrease) in net assets applicable to Common shares	(1,432,428)	2,490,150
Net assets applicable to Common shares at the beginning of year	40,611,234	38,121,080
<hr/>		
Net assets applicable to Common shares at the end of year	\$39,178,806	\$40,611,230
<hr/>		
Undistributed (Over-distribution of) net investment income at the end of year	\$ (143,695)	\$ (112,520)
<hr/>		

See accompanying notes to financial statements.

64

Notes to
FINANCIAL STATEMENTS

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 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 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/delayed delivery purchase commitments. At May 31, 2006, there were no such outstanding purchase commitments in any of the 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 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. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Notes to

FINANCIAL STATEMENTS (continued)

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:

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

	PREMIUM INCOME (NTC)	DIVIDEND ADVANTAGE (NFC)	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 D ADVANTAGE 2	
YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YE
5/31/06	5/31/05	5/31/06	5/31/05	5/31/06	

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

Common shares issued to shareholders due to reinvestment of distributions	14,913	21,189	6,035	6,069	2,780
---	--------	--------	-------	-------	-------

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHUSETTS ADVANTAGE (NFC)
	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05	YEAR ENDED 5/31/06

Common shares issued to shareholders due to reinvestment of distributions	8,575	1,940	15,179	17,594	3,933
---	-------	-------	--------	--------	-------

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		MISSOURI PREMIUM INCOME ADVANTAGE (NFC)	
	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05	YEAR ENDED 5/31/06	YEAR ENDED 5/31/05

Common shares issued to shareholders due to reinvestment of distributions			2,688	5,040	22,403
---	--	--	-------	-------	--------

67

Notes to FINANCIAL STATEMENTS (continued)

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended May 31, 2006, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Purchases	\$18,262,905	\$8,122,762	\$5,652,198
Sales and maturities	20,704,463	7,942,317	5,952,731

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS

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

	PREMIUM INCOME (NMT)	DIVIDEND ADVANTAGE (NMB)	TAX-FREE ADVANTAGE (NGX)
Purchases	\$13,879,352	\$5,777,803	\$2,956,796
Sales and maturities	14,018,219	6,201,602	3,328,897

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 May 31, 2006, the cost of investments was as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Cost of investments	\$108,964,463	\$54,885,503	\$49,675,347

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Cost of investments	\$98,731,960	\$42,055,867	\$57,146,802

68

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2006, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Gross unrealized:			
Appreciation	\$3,056,738	\$1,914,803	\$1,941,207
Depreciation	(642,418)	(249,906)	(367,741)
Net unrealized appreciation (depreciation) of investments	\$2,414,320	\$1,664,897	\$1,573,466

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

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Gross unrealized:			
Appreciation	\$3,048,537	\$1,410,739	\$1,682,630
Depreciation	(444,276)	(164,962)	(295,042)
Net unrealized appreciation (depreciation) of investments	\$2,604,261	\$1,245,777	\$1,387,588

The tax components of undistributed net investment income and net realized gains at May 31, 2006, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Undistributed net tax-exempt income*	\$392,378	\$176,495	\$185,335
Undistributed net ordinary income **	--	--	2,020
Undistributed net long-term capital gains	290,974	--	--

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Undistributed net tax-exempt income*	\$302,954	\$191,271	\$20,692
Undistributed net ordinary income **	15,666	--	--
Undistributed net long-term capital gains	28,705	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2006, paid on June 1, 2006.

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

The tax character of distributions paid during the tax years ended May 31, 2006 and May 31, 2005, was designated for purposes of the dividends paid deduction as follows:

2006	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

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

Distributions from net tax-exempt income	\$4,827,926	\$2,623,472	\$2,298,314
Distributions from net ordinary income **	775	--	27,100
Distributions from net long-term capital gains ***	1,335,368	--	185,416

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
2006			

Distributions from net tax-exempt income	\$4,681,999	\$2,003,840	\$2,512,850
Distributions from net ordinary income **	37,794	--	--
Distributions from net long-term capital gains ***	233,067	409,848	--

69

Notes to
FINANCIAL STATEMENTS (continued)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
2005			

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)
2005			

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.

*** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2006.

At May 31, 2006, the following Funds had unused capital loss carryforwards

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

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)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Expiration year:			
2011	\$ --	\$ 69,710	\$ --
2012	201,750	106,107	16,123
2013	--	79,696	125,264
2014	--	111,331	427,135
Total	\$201,750	\$366,844	\$568,522

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2005 through May 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. The post-October losses are treated as having arisen on the first day of the following tax year.

	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
	\$33,623	\$131,436

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., ("Nuveen") 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.

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	CONNECTICUT PREMIUM INCOME (NTC) MASSACHUSETTS PREMIUM INCOME (NMT) MISSOURI PREMIUM INCOME (NOM) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

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

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 May 31, 2006, the complex-level fee rate was .1886%.

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.

Notes to
FINANCIAL STATEMENTS (continued)

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of their Trustees who are affiliated with the Adviser or to their Officers, all of whom receive remuneration for their

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

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) 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		YEAR ENDING	
-------------	--	-------------	--

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

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

* From the commencement of operations.

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

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

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 3, 2006, to shareholders of record on June 15, 2006, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Dividend per share	\$.0545	\$.0635	\$.0635	\$.0540

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Dividend per share	\$.0590	\$.0650	\$.0510	\$.0630

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

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations				Total
		Net Investment Income	Net Preferred 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	\$15.26	\$.84	\$ (.54)	\$ (.14)	\$ (.03)	\$.11
2005	14.60	.88	.75	(.09)	--	1.5
2004	15.56	.93	(.96)	(.05)	--	(.08)
2003	14.46	.98	1.07	(.07)	--	1.98
2002	14.20	1.00	.20	(.10)	--	1.10
CONNECTICUT DIVIDEND ADVANTAGE (NFC)						

Year Ended 5/31:						
2006	15.39	.93	(.55)	(.17)	--	.21
2005	14.56	.95	.86	(.09)	--	1.72
2004	15.53	.97	(1.00)	(.05)	--	(.08)
2003	14.24	1.00	1.19	(.07)	--	2.12
2002	13.88	1.00	.31	(.11)	--	1.20
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)						

Year Ended 5/31:						
2006	15.64	.91	(.60)	(.17)	(.01)	.13
2005	15.01	.92	.74	(.09)	--	1.57
2004	16.23	.96	(1.13)	(.04)	(.01)	(.22)
2003	14.48	.98	1.74	(.07)	(.01)	2.64
2002 (a)	14.33	.08	.30	--	--	.38
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)						

Year Ended 5/31:						
2006	14.78	.84	(.54)	(.18)	--	.12
2005	13.97	.86	.83	(.10)	--	1.59
2004	15.06	.88	(1.14)	(.05)	--	(.31)
2003 (b)	14.33	.51	.93	(.04)	--	1.40
=====						

		Total Returns

Offering Costs and	Ending	Based on Common

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

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

CONNECTICUT PREMIUM
INCOME (NTC)

Year Ended 5/31:

2006	\$ --	\$14.42	\$13.95	(6.00)%	.88%
2005	--	15.26	15.81	15.61	10.82
2004	--	14.60	14.47	(10.80)	(.51)
2003	--	15.56	17.14	12.63	14.08
2002	--	14.46	16.05	5.01	7.87

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

2006	--	14.75	16.26	8.79	1.38
2005	--	15.39	15.73	17.89	12.06
2004	--	14.56	14.12	(8.64)	(.56)
2003	.01	15.53	16.35	9.19	15.38
2002	--	14.24	15.79	8.61	8.81

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

2006	--	14.86	16.60	9.78	.84
2005	--	15.64	15.98	19.92	10.70
2004	(.01)	15.01	14.14	(4.65)	(1.48)
2003	--	16.23	15.80	11.16	18.77
2002 (a)	(.16)	14.48	15.05	.79	1.53

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

2006	--	14.18	14.09	1.84	.83
2005	--	14.78	14.54	18.17	11.60
2004	--	13.97	13.00	(8.92)	(2.08)
2003 (b)	(.21)	15.06	15.09	3.71	8.46

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimb		Rat
	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++	

CONNECTICUT PREMIUM

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

INCOME (NTC)

Year Ended 5/31:				
2006	\$77,278	1.25%	5.66%	1.23%
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

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:				
2006	37,905	1.29	5.70	.84
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

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:				
2006	34,352	1.29	5.51	.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 (a)	33,408	1.06*	2.90*	.73*

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:				
2006	61,826	1.24	5.30	.74
2005	64,324	1.24	5.40	.76
2004	60,774	1.24	5.58	.74
2003 (b)	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	\$38,300	\$25,000	\$75,443
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

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

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

Year Ended 5/31:			
2006	19,500	25,000	73,596
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

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:			
2006	17,500	25,000	74,074
2005	17,500	25,000	76,579
2004	17,500	25,000	74,495
2003	17,500	25,000	78,487
2002 (a)	17,500	25,000	72,726

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:			
2006	32,000	25,000	73,302
2005	32,000	25,000	75,253
2004	32,000	25,000	72,480
2003 (b)	32,000	25,000	76,034

- * Annualized.
- ** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 March 25, 2002 (commencement of operations) through May 31, 2002.
- (b) For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

74-75 spread

FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common	Net	Investment Operations	
		Distributions from Net Investment Income to	Distributions from Capital Gains to

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

	Share Net Asset Value	Net Investment Income	Preferred Unrealized Gain (Loss)	Preferred Share- holders+	Preferred Share- holders+	Total
--	-----------------------------	-----------------------------	--	---------------------------------	---------------------------------	-------

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

2006	\$15.10	\$.88	\$ (.50)	\$ (.18)	\$ --	\$.20
2005	14.34	.91	.81	(.08)	--	1.64
2004	15.30	.94	(.97)	(.05)	--	(.08)
2003	14.48	.98	.78	(.07)	--	1.69
2002	14.26	1.03	.13	(.11)	--	1.05

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

2006	15.65	.95	(.54)	(.17)	(.02)	.22
2005	14.84	.97	.95	(.08)	--	1.84
2004	16.00	1.00	(1.11)	(.04)	(.01)	(.16)
2003	14.16	1.04	1.74	(.07)	--	2.71
2002	13.88	1.03	.25	(.12)	--	1.16

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2006	14.93	.90	(.53)	(.20)	--	.17
2005	14.04	.92	.90	(.09)	--	1.73
2004	15.25	.94	(1.22)	(.06)	--	(.34)
2003(a)	14.33	.35	1.21	(.03)	--	1.53

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2006	15.11	.92	(.51)	(.17)	(.01)	.23
2005	14.37	.94	.77	(.09)	--	1.62
2004	15.40	.96	(1.05)	(.06)	--	(.15)
2003	14.35	.97	1.02	(.07)	--	1.92
2002	13.97	1.01	.31	(.13)	--	1.19

Total Returns

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

2006	\$ --	\$14.45	\$14.35	(6.14)%	1.41%
2005	--	15.10	16.14	18.97	11.74

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

2006	29,004	1.29	5.79	.83
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

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2006	39,179	1.29	5.66	.79
2005	40,611	1.27	5.83	.79
2004	38,121	1.28	5.94	.75
2003 (a)	41,297	1.14*	4.17*	.68*

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2006	32,934	1.29	6.20	1.27
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

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	\$34,000	\$25,000	\$75,571
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

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

2006	15,000	25,000	73,340
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

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2006	20,500	25,000	72,779
2005	20,500	25,000	74,526
2004	20,500	25,000	71,489
2003 (a)	20,500	25,000	75,362

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2006	16,000	25,000	76,460
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

=====

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 November 21, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

76-77 spread

Board Members
AND OFFICERS

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp.(3); of Institutional Capital Corporation; C (since 1997) of Nuveen Asset Management
---	---	------	---

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

Director of Rittenhouse Asset Management
 Chairman of Nuveen Investments Advisers

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

 Robert P. Bremner Lead Independent 1997 Private Investor and Management Consult
 8/22/40 Board member
 333 W. Wacker Drive
 Chicago, IL 60606

 Lawrence H. Brown Board member 1993 Retired (since 1989) as Senior Vice Pre
 7/29/34 Northern Trust Company; Director (since
 333 W. Wacker Drive Advisory Board for Highland Park and Hi
 Chicago, IL 60606 Way of the North Shore.

 Jack B. Evans Board member 1999 President, The Hall-Perrine Foundation,
 10/22/48 corporation (since 1996); Director and
 333 W. Wacker Drive Fire Group, a publicly held company; Ad
 Chicago, IL 60606 University of Iowa; Director, Gazette C
 of Coe College and Iowa College Foundat
 Director, Alliant Energy; formerly, Dir
 Bank of Chicago; formerly, President an
 SCI Financial Group, Inc., a regional f

 William C. Hunter Board member 2004 Dean, Tippie College of Business, Unive
 3/6/48 June 2006); formerly, Dean and Distingu
 333 W. Wacker Drive School of Business at the University of
 Chicago, IL 60606 previously, Senior Vice President and D
 at the Federal Reserve Bank of Chicago
 Director (since 1997), Credit Research
 Georgetown University; Director (since
 Corporation; Director, SS&C Technolog
 October 2005).

 David J. Kundert Board member 2005 Retired (since 2004) as Chairman, JPMor
 10/28/42 Management, President and CEO, Banc One
 333 W. Wacker Drive Advisors Corporation, and President, On
 Chicago, IL 60606 Funds; prior thereto, Executive Vice Pr
 Corporation and Chairman and CEO, Banc
 Management Group; Board of Regents, Lut
 member of the Wisconsin Bar Association
 of Directors, Friends of Boerner Botani

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

 William J. Schneider Board member 1997 Chairman of Miller-Valentine Partners L

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

9/24/44
 333 W. Wacker Drive
 Chicago, IL 60606

investment company; formerly, Senior Pa
 Operating Officer (retired, 2004) of Mi
 Group; formerly, Vice President, Miller
 Board Member, Chair of the Finance Comm
 member of the Audit Committee of Premie
 the not-for-profit company of Miami Val
 President, Dayton Philharmonic Orchestr
 Member, Regional Leaders Forum, which p
 on economic development issues; Directo
 Coalition; formerly, Member, Community
 National City Bank, Dayton, Ohio and Bu
 Council, Cleveland Federal Reserve Bank

Judith M. Stockdale
 12/29/47
 333 W. Wacker Drive
 Chicago, IL 60606

Board member 1997

Executive Director, Gaylord and Dorothy
 Foundation (since 1994); prior thereto,
 Great Lakes Protection Fund (from 1990

Eugene S. Sunshine
 1/22/50
 333 W. Wacker Drive
 Chicago, IL 60606

Board member 2005

Senior Vice President for Business and
 Northwestern University (since 1997); D
 Chicago Board Options Exchange; Directo
 National Mentor Holdings, a privately-h
 of home and community-based services; C
 1997), Board of Directors, Rubicon, a p
 company owned by Northwestern Universit
 1997), Evanston Chamber of Commerce and
 Inventure, a business development organ

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	--

OFFICERS OF THE FUND:

Gifford R. Zimmerman
 9/9/56
 333 W. Wacker Drive
 Chicago, IL 60606

Chief 1988
 Administrative
 Officer

Managing Director (since 2002), Assista
 Associate General Counsel, formerly, Vi
 Assistant General Counsel, of Nuveen In
 Managing Director (2002-2004), General
 and Assistant Secretary, formerly, Vice
 Advisory Corp. and Nuveen Institutional
 Managing Director (since 2002) and Assi
 Associate General Counsel, formerly, Vi
 1997), of Nuveen Asset Management; Mana
 (since 2004) and Assistant Secretary (s
 Investments, Inc.; Assistant Secretary
 Management Company, LLC. (since 2002);
 Assistant Secretary of Nuveen Investmen
 (since 2002); Managing Director, Associ
 and Assistant Secretary of Rittenhouse
 Inc. and Symphony Asset Management LLC
 Chartered Financial Analyst.

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerl (since 2002); formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F
-----	-----	-----	-----
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest
-----	-----	-----	-----
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President and Treasurer of Nuveen and of Nuveen Investments, Inc. (since and Treasurer of Nuveen Asset Management and of Nuveen Investments Advisers Inc. Treasurer of NWQ Investment Management (since 2002); Vice President and Treasu Rittenhouse Asset Management, Inc. and Management LLC (since 2003); formerly, Treasurer (1999-2004) of Nuveen Advisor Institutional Advisory Corp.(3); Charte
-----	-----	-----	-----
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Investment Investments, LLC (since January 2005); Business Manager, Deutsche Asset Manage Director, Business Development and Tran Trust Bank Japan (2002-2003); previousl President, Head of Investment Operation Scudder Investments Japan, (2000-2002), President, Head of Plan Administration Services, Scudder Investments (1995-200
-----	-----	-----	-----
Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I Vice President (2002-2004) and Assistan formerly, Assistant Vice President of N and Nuveen Institutional Advisory Corp. Assistant Secretary (since 2005) of Nuv
-----	-----	-----	-----
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004), formerl Nuveen Investments, LLC, Managing Direc Vice President (1998-2004) of Nuveen Ad Nuveen Institutional Advisory Corp.(3); (since 2005) of Nuveen Asset Management
-----	-----	-----	-----
William M. Fitzgerald	Vice President	1995	Managing Director (since 2002), formerl

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

3/2/64
333 W. Wacker Drive
Chicago, IL 60606

Nuveen Investments; Managing Director (Nuveen Advisory Corp. and Nuveen Institutional Management); Vice President (since 2002) of Nuveen Investments Advisers Inc.; Chartered Financial Analyst

80

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS

OFFICERS OF THE FUNDS (CONTINUED):			

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC; formerly, Vice President and Funds Controller (1998-2004) of Nuveen Investments; Certified Public Accountant.

James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Director of Operations of Nuveen Investments, LLC, Nuveen Investment Management and Rittenhouse Investment Management Inc.; previously, Vice President and Deputy Director (2004) of Nuveen Advisory Corp. and Nuveen Institutional Management Corp.(3); formerly, Senior Attorney (1998-2004) of Trust Company.

David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen Institutional Management, LLC; Certified Public Accountant.

Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments, LLC

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; formerly, Vice President and Assistant Secretary of Nuveen Institutional Management and Assistant Secretary of Nuveen Institutional Management Corp.(3); Vice President and Assistant Secretary of Nuveen Institutional Management (since 2005) and Assistant Secretary of Nuveen Asset Management; Vice President and Assistant Secretary (since 1998) of Rittenhouse Asset Management, Inc.; and Assistant Secretary of Nuveen Institutional Management (since 2002); Assistant Secretary of Nuveen Institutional Management Company, LLC (since 2002) and Assistant Secretary of Nuveen Institutional Management LLC (since 2003).

(1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the

Investment Company Act of 1940, because he is an officer and board member of the Adviser.

- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

81

ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "May Meeting"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "Fund Adviser").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating the services provided by the Fund Adviser and the performance of the Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") to the respective Fund (as applicable);
- o the advisory fees the Fund Adviser assesses to other types of

investment products or clients;

- o the soft dollar practices of the Fund Adviser, if any;
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 Act") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profits to be realized by the Fund Adviser and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below) and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of each Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and per-

sonnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its

portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (e.g., product positioning, performance benchmarking, risk management); fund administration (e.g., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (e.g., organizing board meetings and preparing related materials); compliance (e.g., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (e.g., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISERS

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "Performance Peer Group") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a Fund still may not adequately reflect such Fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a

more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as the California Select Tax-Free Fund, California Municipal Value Fund, New York Select Tax Free Fund and New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

ANNUAL INVESTMENT MANAGEMENT
AGREEMENT APPROVAL PROCESS (continued)

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect the Fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain Funds launched since 1999). Based on their review of the fee and expense information

provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for the Funds as the average account size for separate accounts are notably larger than the retail accounts of the Funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISERS

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the advisor's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the

Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the respective Fund Adviser's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to a Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

84

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

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent

Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

85

Reinvest Automatically
EASILY AND CONVENIENTLY

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

86

Other Useful INFORMATION

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, 2006, 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.

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 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

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

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 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.

87

Photo of: 2 women looking at a photo album.

Nuveen Investments:
SERVING Investors
For GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$145 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/CEF

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

Logo: NUVEEN Investments

EAN-B-0506D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Massachusetts Premium Income Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its

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

accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	BILL
May 31, 2006	\$ 8,626	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
May 31, 2005	\$ 8,115	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and

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

any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (1)	ALL BILLE AND AF SERVI
May 31, 2006	\$ 0	\$ 2,200	
Percentage approved pursuant to pre-approval exception	0%	0%	
May 31, 2005	\$ 0	\$ 2,200	
Percentage approved pursuant to pre-approval exception	0%	0%	

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED TO AFFILIATED PROVIDERS EN
May 31, 2006	\$ 3,254		\$ 2,200
May 31, 2005	\$ 3,057		\$ 2,200

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its

control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Cathryn Steeves	Nuveen Massachusetts Premium Income Municipal Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS*

Cathryn Steeves	Registered Investment Company	67	\$13.229 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

* Assets are as of May 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Portfolio manager compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 46.875 securities with an aggregate current market value of \$868 billion..

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

Base salary. Portfolio managers are paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Portfolio managers are also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he/she serves as portfolio manager relative to any benchmarks established for those accounts, his/her effectiveness in communicating investment performance to stockholders and their representatives, and his/her contribution to the NAM investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. Portfolio managers are eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

Material Conflicts of Interest. The portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the May 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE	EQUITY SECURITIES BENEFICIALLY OWNED

			FUND

PORTFOLIO MANAGER BIO:

Cathryn Steeves, PhD is currently a portfolio manager for 68 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Cathryn has an undergraduate degree from Wake Forest University, an MA, MPhil and a PhD from Columbia University.

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

Not applicable.

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

During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund

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

Jessica R. Droeger
Vice President and Secretary

Date: August 8, 2006

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

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

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

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

Date: August 8, 2006

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

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: August 8, 2006

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