

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSRS  
February 08, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484  
-----

Nuveen Massachusetts Premium Income Municipal Fund  
-----

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

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

Date of reporting period: November 30, 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.

SEMIANNUAL REPORT November 30, 2006

Nuveen Investments  
Municipal 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: Woman and man at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

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

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 six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

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

For some time, I've used these letters to remind you that 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. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"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."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can 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

January 15, 2007

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

Portfolio Managers'  
COMMENTS

Portfolio managers Cathryn Steeves and Scott Romans discuss key investment strategies and the six-month performance of these eight Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in July 2006. Scott, who joined Nuveen in 2000, has managed NOM since 2003.

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

As the yield curve flattened during this six-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included a disciplined approach to duration management and yield curve positioning. In selecting new additions for our portfolios, our purchase activity focused mainly on attractively priced bonds in

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

the longer range of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. In the Connecticut Funds, we also bought Puerto Rico zero coupon bonds to lengthen duration. In addition, to help us maintain the Funds' durations within our preferred strategic range, we also were selectively selling holdings with shorter durations in all the funds.

Over the six month period, our duration management strategies also included the use of U.S. Treasury futures, a type of derivative financial instrument, in NTC, NFC, NGK and NGO. As discussed in previous shareholder reports, we began using derivatives (including Treasury futures and interest rate swaps) in late 2004 in an effort to reduce the interest rate risk in these 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 manage the durations (and resulting pricing sensitivity) of these Funds in relation to our internal benchmarks without having a negative impact on their income streams or common share dividends over the short term.

In all the Funds, we also purchased single family housing bonds. These bonds generally had good supply and attractive prices over this period. At the same time, we continued to maintain the Funds' weightings of lower-quality bonds. Since these types of bonds performed well over this period, we generally found fewer attractive opportunities in the market place. The Missouri market was an exception to this, where we added three non-rated holdings, including tax-increment finance (TIF) bonds for Kansas City and for Fulton County and a Cottleville COP (Certificate of Participation) bond.

- 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.

4

### HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Connecticut, Massachusetts and Missouri 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 11/30/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
-----				
CONNECTICUT FUNDS				
NTC	5.59%	6.86%	6.62%	6.77%
NFC	5.64%	7.19%	7.29%	NA
NGK	5.74%	7.02%	NA	NA
NGO	6.02%	7.20%	NA	NA
-----				
MASSACHUSETTS FUNDS				
NMT	6.20%	8.04%	6.55%	6.48%
NMB	5.88%	7.63%	7.87%	NA

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

NGX	6.09%	7.71%	NA	NA
MISSOURI FUND				
NOM	5.13%	6.85%	6.63%	6.46%
Lehman Brothers Municipal Bond Index <sup>2</sup>	4.53%	6.12%	5.40%	5.75%
Lehman Brothers Insured Municipal Bond Index <sup>2</sup>	4.90%	6.53%	5.68%	5.95%
Lipper Other States Municipal Debt Funds Average <sup>3</sup>	5.93%	7.95%	7.29%	6.59%

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

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

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

For the six months ended November 30, 2006, the total return on NAV for all the Funds exceeded the average return for their respective Lehman Brothers Municipal Bond Index and Lehman Brothers Insured Municipal Bond Index. NGO, NMT and NGX outperformed the Lipper Other States peer group, while the rest of the Funds trailed this group average. 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.

- 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 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.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer maturity bonds. In general, the Funds benefited from their yield curve positioning, since they had limited exposure to the shortest maturities, which was a positive, and generally had an emphasis on intermediate duration bonds, which was also favorable. On the other hand, the Funds had limited exposure to the very longest part of the yield

curve, which had a slight countervailing negative impact. One exception was NOM, which had comparatively greater exposure to the short end of the curve, this had a negative impact on the Fund's relative performance.

Health care sector bonds, in particular hospital bonds, were also among some of the best performing credits in the Funds' portfolios. On the other hand, despite our view of their relative value and long term potential, single family housing bonds underperformed during this six-month period.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this period, although not to the same extent as in the past.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2006?

We continued to believe that maintaining overall strong credit quality was an important technique. As of November 30, 2006, all eight of these Funds continued to offer excellent overall credit quality, with allocations of bonds rated AAA/U.S. guaranteed AA ranging from 79% in NOM, 80% in NMT, 84% in NFC and NMB, 85% in NGO, 91% in NTC and NGK to 96% in NGX. 87% of NGX's portfolio is invested in Insured or U.S. Guaranteed Securities.

As of November 30, 2006, potential call exposure for the period November 2006 through the end of 2007 ranged from 2% in NGK, NMB and NGX, 3% in NFC and NGO, 4% in NOM, 8% in NMT and 10% in NTC. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

6

#### 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. While leverage continued to produce incremental income during this period, rising short-term interest rates reduced the extent of the benefit. 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, NMT, NMB and NOM over the six-month period ended November 30, 2006. NGX had one monthly dividend increase, while the monthly dividend for NTC and NGO was not affected.

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

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

reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2006, NMB and NOM had positive UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes. NTC, NFC, NGK, NGO, NMT and NGX had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

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

	11/30/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NTC	-3.36%	-0.43%
NFC	2.89%	9.02%
NGK	1.83%	7.08%
NGO	-4.42%	-1.35%
NMT	-2.60%	2.37%
NMB	2.81%	5.15%
NGX	-7.83%	-4.56%
NOM	14.43%	13.78%

7

Nuveen Connecticut Premium Income Municipal Fund  
NTC

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	13%
BBB	8%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545



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

Oct	0.0545
Nov	0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	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
	15.1499
	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  
14.861  
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  
14.185  
14.39  
14.13  
14.09  
13.99  
14.04  
13.97

14.01  
14.01  
14.01  
14.1  
14.017  
13.99  
14.02  
13.95  
13.95  
14.1  
14.21  
14.01  
13.9  
13.71  
13.73  
13.7  
14.2  
14.34  
13.85  
13.7801  
13.89  
13.72  
13.68  
13.72  
13.58  
13.58  
13.5  
13.59  
13.73  
13.55  
13.81  
13.85  
13.64  
13.67  
13.91  
13.79  
13.68  
13.63  
13.66  
13.8  
13.79  
13.8  
13.88  
13.72  
13.8  
13.85  
13.9  
13.72  
13.8212  
13.76  
14.01  
13.96  
14.05  
13.88  
14.2401  
14.16  
14.26  
14.26  
14.3  
14.26  
14.26  
14.15

14.3  
14.33  
14.22  
14.22  
14.22  
14.3  
14.38  
14.21  
14.29  
14.27  
14.38  
14.42  
14.53  
14.55  
14.32  
14.32  
14.24  
14.5  
14.6  
14.72  
14.75  
14.55  
14.64  
14.69  
14.47  
14.47  
14.52  
14.74  
14.85  
14.63  
14.88  
14.57  
14.57  
14.53  
14.68  
14.59  
14.6  
14.54  
14.53  
14.6489  
14.54  
14.68  
14.54  
14.41  
14.51  
14.45  
14.4  
14.49  
14.4  
14.4  
14.34  
14.6  
14.39  
14.39  
14.39  
14.38  
14.6  
14.47  
14.47  
14.39  
14.54  
14.52

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

	14.46
	14.37
	14.48
	14.42
	14.37
	14.37
	14.31
	14.37
	14.37
	14.37
	14.35
	14.36
	14.37
11/30/06	14.39

FUND SNAPSHOT

Common Share Price	\$14.39
Common Share Net Asset Value	\$14.89
Premium/(Discount) to NAV	-3.36%
Market Yield	4.54%
Taxable-Equivalent Yield <sup>1</sup>	6.63%
Net Assets Applicable to Common Shares (\$000)	\$79,815
Average Effective Maturity on Securities (Years)	16.26
Leverage-Adjusted Duration	7.58

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.54%	5.59%
1-Year	5.20%	6.86%
5-Year	3.49%	6.62%
10-Year	6.04%	6.77%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	22.1%
Tax Obligation/General	20.5%
Tax Obligation/Limited	11.1%

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

Water and Sewer	11.0%
U.S. Guaranteed	9.1%
Health Care	8.6%
Long-Term Care	4.8%
Other	12.8%

- 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.

8

Nuveen Connecticut Dividend Advantage Municipal Fund  
NFC

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	17%
A	4%
BBB	11%
N/R	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.068
Apr	0.068
May	0.068
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	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  
16.2538  
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  
16.7533  
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  
17.279  
17.1  
16.9601

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  
16.3  
16.3  
16.26  
16.6



16.56  
15.75  
15.75  
15.9  
15.99  
16.03  
15.88  
15.88  
15.8  
15.8  
15.5  
15.41  
15.21  
15.39  
15.15  
15.15  
15.47  
15.2  
15.23  
15.23  
15.37  
15.68  
15.79  
15.8  
16.15  
16.07  
16.07  
16  
16  
16.09  
16.09  
16.0899  
16.43  
16.15  
16.04  
16.25  
16.18  
16.01  
16.22  
15.71  
15.95  
15.88  
15.8  
15.72  
15.77  
15.75  
15.8  
15.8  
15.7  
15.8  
15.8  
15.97  
15.9  
15.95  
16.05  
16.32  
16.54  
16.62  
16.4  
16.14  
16.05  
16.22

16.22  
16.39  
16.48  
16.4422  
16.11  
16.11  
16.09  
16.08  
16.22  
16.22  
16.1  
16.21  
16.1951  
16.26  
16.29  
16.15  
15.94  
15.92  
16.21  
16.4  
16.26  
16.43  
16.43  
16.2  
16.26  
15.9  
16.09  
15.87  
15.9  
16.13  
15.61  
15.17  
15.27  
15.62  
15.72  
15.72  
15.73  
15.73  
15.6  
15.81  
15.94  
15.94  
15.72  
15.72  
15.73  
15.6  
15.6  
15.85  
16.24  
15.97  
15.92  
15.51  
15.84  
15.81  
15.81  
15.38  
15.4  
15.75  
15.26  
15.508

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

	15.4
	15.5
	15.5
11/30/06	15.64

FUND SNAPSHOT

Common Share Price	\$15.64
Common Share Net Asset Value	\$15.20
Premium/(Discount) to NAV	2.89%
Market Yield	4.64%
Taxable-Equivalent Yield <sup>1</sup>	6.77%
Net Assets Applicable to Common Shares (\$000)	\$39,110
Average Effective Maturity on Securities (Years)	16.35
Leverage-Adjusted Duration	7.18

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.55%	5.64%
1-Year	3.54%	7.19%
5-Year	5.02%	7.29%
Since Inception	6.17%	6.85%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	21.1%
Education and Civic Organizations	17.7%
Tax Obligation/Limited	12.5%
Tax Obligation/General	10.7%
Water and Sewer	9.5%
Utilities	6.3%
Health Care	5.7%
Transportation	4.5%

-----  
 Other 12.0%  
 -----

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.

9

Nuveen Connecticut Dividend Advantage Municipal Fund 2  
 NGK

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	18%
A	1%
BBB	8%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.067
Apr	0.067
May	0.067
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	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  
16.68  
16.78  
16.4  
16.51  
16.35  
16.16  
16.49  
16.04  
16.04  
16  
15.99  
16.1

16.2  
16.1  
16.27  
16.1  
15.9  
16  
15.76  
15.76  
15.55  
15.75  
15.99  
15.87  
15.87  
16  
16.01  
16.19  
15.95  
15.95  
15.95  
15.95  
15.95  
15.95  
15.95  
15.6  
15.75  
15.85  
16.11  
16.2178  
16.2  
16  
16.0266  
16.06  
15.95  
16.09  
16.09  
15.85  
15.85  
15.85  
15.68  
15.68  
16.15  
15.99  
15.82  
16.23  
16.1  
15.95  
15.86  
15.88  
15.88  
15.85  
15.8282  
15.82  
15.95  
15.93  
15.77  
15.54  
15.7  
15.77  
15.78  
15.95  
15.89  
15.96

15.82  
 15.81  
 15.81  
 15.85  
 15.85  
 15.85  
 15.81  
 15.81  
 16.03  
 15.85  
 15.85  
 15.85  
 15.96  
 16.2  
 16.2  
 16.37  
 16.2  
 16.0001  
 16.0001  
 16.0001  
 15.65  
 15.64  
 15.64  
 15.5201  
 15.5201  
 15.5201  
 15.7  
 15.86  
 15.86  
 15.75  
 15.9  
 15.77  
 15.85  
 16  
 15.78  
 16.09  
 15.67  
 15.71  
 15.71  
 15.85  
 15.7  
 15.71  
 15.65  
 15.6  
 15.75  
 15.55  
 15.46  
 15.5  
 15.58  
 15.58  
 15.58  
 15.53  
 15.53  
 15.52  
 15.61

11/30/06

FUND SNAPSHOT

-----  
 Common Share Price                      \$15.61  
 -----

Common Share



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

Net Asset Value	\$15.33
Premium/(Discount) to NAV	1.83%
Market Yield	4.65%
Taxable-Equivalent Yield <sup>1</sup>	6.79%
Net Assets Applicable to Common Shares (\$000)	\$35,460
Average Effective Maturity on Securities (Years)	15.50
Leverage-Adjusted Duration	7.59

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-3.74%	5.74%
1-Year	4.86%	7.02%
Since Inception	6.67%	7.48%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	20.7%
Tax Obligation/General	20.6%
Education and Civic Organizations	18.3%
Water and Sewer	8.0%
Health Care	6.9%
Tax Obligation/Limited	6.2%
Utilities	4.5%
Other	14.8%

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 November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	12%
A	2%
BBB	13%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.054
Jul	0.054
Aug	0.054
Sep	0.054
Oct	0.054
Nov	0.054

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	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  
14.7901  
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  
14.0499  
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  
14.37  
14.16  
14.18  
14.15  
13.84  
14.14  
14.14  
13.9  
14  
14.03  
13.79  
13.81  
13.87  
13.81  
13.81  
13.57  
13.34  
13.4  
13.36  
13.35  
13.35  
13.28

13.36  
13.46  
13.45  
13.33  
13.33  
13.33  
13.35  
13.29  
13.29  
13.24  
13.275  
13.44  
13.52  
13.75  
13.68  
13.68  
13.85  
14.01  
13.91  
13.96  
14.14  
14.02  
14.1  
13.97  
14.25  
14.25  
14.15  
14.2  
14.11  
14.11  
14.02  
14.25  
14.25  
14.37  
14.2  
14.2  
14.2  
14.11  
14.05  
14.09  
14.2212  
14.3  
14.37  
14.4  
14.34  
13.97  
14.1924  
14.26  
14.32  
14.32  
14.19  
14.15  
14.2  
14.3  
14.24  
14.3  
14.35  
14.55  
14.44  
14.55  
14.49  
14.5

	14.58
	14.58
	14.58
	14.5
	14.5
	14.36
	14.34
	14.27
	14.3
	14.35
	14.35
	14.16
	14.2
	14.21
	13.92
	14.09
	14.1
	14.06
	14
	14.1
	13.96
	14.02
	14.03
	14
	14.1
	14
	14
	14.13
	14
	14.09
	14.06
	14.17
	13.97
	13.95
	14
	14.08
	14
	13.99
	14.04
	13.97
	14.02
	14.09
	14.05
	14.05
11/30/06	14.05

FUND SNAPSHOT

-----	
Common Share Price	\$14.05
-----	
Common Share	
Net Asset Value	\$14.70
-----	
Premium/(Discount) to NAV	-4.42%
-----	
Market Yield	4.61%
-----	
Taxable-Equivalent Yield1	6.73%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$64,086
-----	

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

Average Effective Maturity  
on Securities (Years) 15.38

-----  
Leverage-Adjusted Duration 7.68  
-----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.03%	6.02%
1-Year	-0.58%	7.20%
Since Inception	3.61%	5.82%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	19.5%
U.S. Guaranteed	16.7%
Education and Civic Organizations	14.7%
Tax Obligation/Limited	12.5%
Water and Sewer	9.4%
Long-Term Care	8.2%
Utilities	5.5%
Other	13.5%

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

11

Nuveen Massachusetts Premium Income Municipal Fund  
NMT

Performance  
OVERVIEW As of November 30, 2006

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)  
AAA/U.S. Guaranteed 63%

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

AA	17%
A	9%
BBB	8%
BB or Lower	1%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.067
Jan	0.067
Feb	0.067
Mar	0.0635
Apr	0.0635
May	0.0635
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.056
Oct	0.056
Nov	0.056

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	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  
15.651  
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  
14.2801  
14.31  
14.3501  
14.53  
14.5  
14.5  
14.58  
14.31  
14.5  
14.3  
14.13  
14.07  
14.17  
14.09  
13.95  
14.1  
14.22  
13.9  
13.9  
13.9096  
13.9  
14.05  
14.17  
14.16  
14.16  
14.03  
14.18  
14.11  
14.17  
14.09  
14.09  
14.2  
14.1  
14.05  
14.11  
14.11  
14.38  
14.05

14.4  
14.17  
14.17  
14.18  
14.4  
14.27  
14.36  
14.41  
14.36  
14.22  
14.35  
14.47  
14.32  
14.38  
14.7  
14.45  
14.29  
14.74  
14.65  
14.65  
14.46  
14.52  
14.47  
14.65  
14.88  
14.9  
14.84  
14.7  
14.64  
14.88  
14.67  
14.7  
14.58  
14.69  
14.77  
14.82  
14.7  
14.89  
14.72  
14.83  
14.87  
14.77  
14.62  
14.98  
14.65  
14.692  
14.87  
14.87  
14.67  
14.7  
14.7  
14.78  
14.74  
14.78  
14.69  
14.79  
14.79  
14.62  
14.74  
14.73  
14.7  
14.71

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

14.71  
 14.61  
 14.68  
 14.68  
 14.55  
 14.5  
 14.5535  
 14.49  
 14.59  
 14.69  
 14.74  
 14.71  
 14.8  
 14.81  
 14.7  
 14.7  
 14.44  
 14.45  
 14.77  
 14.6  
 14.64  
 14.56  
 14.59  
 14.51  
 14.63  
 14.85  
 14.62  
 14.72  
 14.87  
 14.66  
 14.63  
 14.6

11/30/06

FUND SNAPSHOT

Common Share Price	\$14.60
Common Share Net Asset Value	\$14.99
Premium/(Discount) to NAV	-2.60%
Market Yield	4.60%
Taxable-Equivalent Yield <sup>1</sup>	6.76%
Net Assets Applicable to Common Shares (\$000)	\$71,381
Average Effective Maturity on Securities (Years)	17.15
Leverage-Adjusted Duration	8.03

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.17%	6.20%

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

1-Year	-5.04%	8.04%
5-Year	3.67%	6.55%
10-Year	5.97%	6.48%

INDUSTRIES  
(as a % of total investments)

Education and Civic Organizations	22.0%
Tax Obligation/General	13.1%
Health Care	11.4%
Tax Obligation/Limited	11.2%
Water and Sewer	10.2%
Transportation	7.7%
U.S. Guaranteed	6.6%
Long-Term Care	6.4%
Other	11.4%

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

12

Nuveen Massachusetts Dividend Advantage Municipal Fund  
NMB

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	24%
A	4%
BBB	9%
BB or Lower	3%

Bar Chart:

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

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.0675
Apr	0.0675
May	0.0675
Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.062
Oct	0.062
Nov	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	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
	16.6
	16.57
	16.32
	16.32
	16.32
	16.4899
	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  
15.53  
15.51  
15.56  
15.59  
15.6  
15.56  
15.48  
15.51  
15.48  
15.33  
15.29  
15.28  
15.15  
15.12  
15.12  
15.09  
15.2  
14.75  
14.75  
14.75  
14.85  
14.89  
15.1  
15.1  
15.16  
15.02  
15.06  
15  
15.1  
15.11  
15.15  
15.2  
15.1  
15  
15.19  
15.24  
15.15  
15.13  
15.13  
15.1  
15.19  
15.15



15.14  
15.24  
15.3  
15.35  
15.24  
15.27  
15.3  
15.3  
15.4  
15.29  
15.34  
15.4  
15.45  
15.45  
15.4  
15.35  
15.32  
15.32  
15.4  
15.58  
15.58  
15.47  
15.49  
15.43  
15.52  
15.55  
15.5  
15.5  
15.46  
15.35  
15.3  
15.3  
15.28  
15.34  
15.35  
15.39  
15.32  
15.4  
15.26  
15.4  
15.35  
15.4  
15.4  
15.4  
15.4  
15.45  
15.6  
15.51  
15.51  
15.51  
15.56  
15.56  
15.53  
15.45  
15.55  
15.55  
15.55  
15.52  
15.52  
15.32  
15.35

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

	15.35
	15.44
	15.44
	15.35
	15.4
	15.41
	15.42
	15.44
	15.44
	15.44
	15.57
	15.54
	15.54
	15.59
	15.6
	15.55
	15.55
	15.64
	15.64
	15.55
	15.6
	15.55
	15.5514
	15.55
	15.5
11/30/06	15.74

FUND SNAPSHOT

-----  
Common Share Price \$15.74  
-----

Common Share  
Net Asset Value \$15.31  
-----

Premium/(Discount) to NAV 2.81%  
-----

Market Yield 4.73%  
-----

Taxable-Equivalent Yield<sup>1</sup> 6.96%  
-----

Net Assets Applicable to  
Common Shares (\$000) \$29,958  
-----

Average Effective Maturity  
on Securities (Years) 18.09  
-----

Leverage-Adjusted Duration 7.94  
-----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.89%	5.88%
1-Year	3.01%	7.63%
5-Year	6.42%	7.87%

-----  
Since

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

Inception	6.85%	7.59%
-----------	-------	-------

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	19.7%
Education and Civic Organizations	16.6%
Health Care	13.3%
Tax Obligation/Limited	10.7%
Water and Sewer	9.3%
Housing/Multifamily	6.7%
U.S. Guaranteed	5.2%
Housing/Single Family	4.3%
Other	14.2%

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.

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

13

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
NGX

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	64%
U.S. Guaranteed	20%
GNMA/FNMA/FHA Guaranteed	3%
AAA (Uninsured)	1%
AA (Uninsured)	8%
A (Uninsured)	2%
BBB (Uninsured)	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0585
Jan	0.0585
Feb	0.0585

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

Mar	0.0555
Apr	0.0555
May	0.0555
Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051
Oct	0.051
Nov	0.0525

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	15.3
	15.16
	15
	15.05
	15.05
	14.83
	14.66
	14.6
	14.78
	14.62
	14.411
	14.38
	14.4
	14.37
	14.32
	14.44
	14.53
	14.6199
	14.63
	14.78
	14.9999
	14.9999
	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
	14.4801
	14.34
	14.48
	14.5
	14.44
	14.3301
	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  
13.4801  
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  
13.7201  
13.7  
13.59  
13.61

13.6301  
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  
13.43  
13.71  
13.7401  
13.61  
13.71  
13.7  
13.82  
13.78  
13.6501  
13.78  
13.78  
13.65  
13.49  
13.49  
13.49  
13.45  
13.35  
13.17  
13.08  
13.05  
13.13  
13.09  
13.1301  
13.27  
13.2899  
13.23  
13.28  
13.29  
13.29  
13.24  
13.32  
13.32  
13.32  
13.38  
13.28  
13.28  
13.28  
13.25  
13.4  
13.31  
13.37  
13.44  
13.45  
13.38  
13.25  
13.31  
13.35

13.57  
13.42  
13.44  
13.46  
13.36  
13.46  
13.46  
13.53  
13.64  
13.66  
13.75  
13.72  
13.76  
13.76  
13.83  
13.84  
13.8  
13.75  
13.8  
13.8  
13.62  
13.52  
13.5  
13.7  
13.62  
13.77  
13.83  
13.73  
13.77  
13.73  
13.8  
13.85  
13.84  
13.84  
13.85  
13.92  
13.9612  
14.1  
14.13  
14.13  
13.95  
14  
14.15  
14.11  
14.02  
13.99  
13.94  
13.91  
13.83  
13.73  
13.74  
13.74  
13.74  
13.58  
13.57  
13.54  
13.68  
13.65  
13.65  
13.71  
13.81  
13.81

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

	13.81
	13.93
	13.85
	13.8
	13.8
	13.73
	13.76
	13.88
	13.88
	13.9
	13.9
	13.96
	13.9218
	13.91
	13.92
	13.91
	13.9
	13.75
	13.75
	13.75
11/30/06	13.78

FUND SNAPSHOT

Common Share Price	\$13.78
Common Share Net Asset Value	\$14.95
Premium/(Discount) to NAV	-7.83%
Market Yield	4.57%
Taxable-Equivalent Yield <sup>1</sup>	6.72%
Net Assets Applicable to Common Shares (\$000)	\$40,689
Average Effective Maturity on Securities (Years)	18.00
Leverage-Adjusted Duration	8.39

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.92%	6.09%
1-Year	-6.26%	7.71%
Since Inception	2.98%	6.53%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	24.0%
------------------------	-------



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

U.S. Guaranteed	20.1%
Tax Obligation/Limited	16.8%
Education and Civic Organizations	10.1%
Water and Sewer	9.0%
Health Care	6.0%
Housing/Multifamily	5.5%
Other	8.5%

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.

14

Nuveen Missouri Premium Income Municipal Fund  
NOM

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	66%
AA	13%
A	2%
BBB	9%
N/R	10%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.0665
Apr	0.0665
May	0.0665
Jun	0.063
Jul	0.063
Aug	0.063
Sep	0.06
Oct	0.06
Nov	0.06

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

12/01/05	17.3201
	17.5
	17.55
	17.87
	17.87
	17.85
	18.14
	18.14
	18.05
	18.11
	17.95
	17.7999
	17.7999
	17.5
	17.45
	17.4
	17.3001
	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
	17.2501
	17.107
	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  
16.771  
16.92  
16.76  
16.76  
16.8756  
16.8756  
16.8756  
17.15  
17.15  
17.15  
17.2  
17  
16.95  
16.95  
16.9  
16.9  
16.9  
16.85  
16.514  
16.5  
16.31  
16.31  
16.3599  
16.29  
16.21  
16.2

16.25  
16.35  
16.25  
16.15  
16.3  
16.15  
16.15  
16.2  
16.24  
16.24  
16.05  
15.88  
15.9  
15.83  
15.65  
15.45  
15.01  
15  
15.24  
15.23  
15.2  
15.44  
15.44  
15.44  
15.25  
15.44  
15.7  
15.7  
15.6  
15.6  
15.35  
15.35  
15.35  
14.93  
14.7  
14.66  
14.66  
14.7  
14.9  
14.85  
14.56  
14.66  
14.61  
14.95  
14.65  
14.83  
14.89  
15.04  
15.04  
15.13  
15.07  
15.08  
15.02  
14.99  
15.05  
15.1401  
16.15  
16.15  
16.1  
16.02  
15.81  
15.86

15.9767  
16  
15.81  
15.89  
16  
16  
16.1  
16.1  
16.17  
16.17  
16.15  
16.15  
15.95  
16.2  
16.24  
16.24  
16.2  
16.2  
16.25  
16.29  
16.21  
16.25  
16.05  
16.05  
16.04  
16.04  
15.99  
16  
15.95  
16.22  
16.25  
16.2  
16.2  
16.15  
16.15  
16.14  
16.14  
16.14  
16.14  
16.38  
16.4015  
16.4015  
16.4015  
16.15  
16.33  
16.6  
16.55  
16.52  
16.5  
16.55  
16.55  
16.75  
16.75  
16.75  
16.75  
16.75  
16.79  
16.7  
16.7  
16.7  
16.65  
16.65

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

	16.6
	16.55
	16.55
	16.55
	16.74
	16.78
11/30/06	16.89

FUND SNAPSHOT

Common Share Price	\$16.89
Common Share Net Asset Value	\$14.76
Premium/(Discount) to NAV	14.43%
Market Yield	4.26%
Taxable-Equivalent Yield1	6.31%
Net Assets Applicable to Common Shares (\$000)	\$33,904
Average Effective Maturity on Securities (Years)	13.87
Leverage-Adjusted Duration	7.39

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.73%	5.13%
1-Year	2.23%	6.85%
5-Year	7.47%	6.63%
10-Year	8.58%	6.46%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	22.7%
U.S. Guaranteed	22.2%
Tax Obligation/Limited	19.2%
Health Care	10.4%
Housing/Multifamily	4.6%
Water and Sewer	4.4%
Long-Term Care	3.9%

Other 12.6%

- 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.

15

Shareholder  
MEETING REPORT

The shareholder meeting was held in the offices of Nuveen Investments on November 14, 2006.

	NTC		NFC	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	4,937,292	--	2,407,582	
Withhold	48,750	--	22,398	
Total	4,986,042	--	2,429,980	
Lawrence H. Brown				
For	4,881,325	--	2,392,080	
Withhold	104,717	--	37,900	
Total	4,986,042	--	2,429,980	
Jack B. Evans				
For	4,936,550	--	2,407,782	
Withhold	49,492	--	22,198	
Total	4,986,042	--	2,429,980	
William C. Hunter				
For	4,935,550	--	2,407,582	
Withhold	50,492	--	22,398	
Total	4,986,042	--	2,429,980	
David J. Kundert				
For	4,936,892	--	2,406,382	

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

Withhold	49,150	--	23,598	
Total	4,986,042	--	2,429,980	
=====				
William J. Schneider				
For	--	1,511	--	7
Withhold	--	--	--	
Total	--	1,511	--	7
=====				
Timothy R. Schwertfeger				
For	--	1,511	--	7
Withhold	--	--	--	
Total	--	1,511	--	7
=====				
Judith M. Stockdale				
For	4,929,400	--	2,406,382	--
Withhold	56,642	--	23,598	--
Total	4,986,042	--	2,429,980	--
=====				
Eugene S. Sunshine				
For	4,937,292	--	2,407,582	--
Withhold	48,750	--	22,398	--
Total	4,986,042	--	2,429,980	--
=====				

16

	NGO		NMT	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
=====				
Robert P. Bremner				
For	4,174,584	--	4,426,520	--
Withhold	33,598	--	54,497	--
Total	4,208,182	--	4,481,017	--
=====				
Lawrence H. Brown				
For	4,125,584	--	4,418,343	--
Withhold	82,598	--	62,674	--
Total	4,208,182	--	4,481,017	--
=====				
Jack B. Evans				
For	4,168,336	--	4,422,064	--
Withhold	39,846	--	58,953	--
=====				



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

Total	4,208,182	--	4,481,017	--
=====				
William C. Hunter				
For	4,174,584	--	4,422,064	--
Withhold	33,598	--	58,953	--
-----				
Total	4,208,182	--	4,481,017	--
=====				
David J. Kundert				
For	4,174,584	--	4,426,520	--
Withhold	33,598	--	54,497	--
-----				
Total	4,208,182	--	4,481,017	--
=====				
William J. Schneider				
For	--	1,255	--	1,299
Withhold	--	--	--	--
-----				
Total	--	1,255	--	1,299
=====				
Timothy R. Schwertfeger				
For	--	1,255	--	1,299
Withhold	--	--	--	--
-----				
Total	--	1,255	--	1,299
=====				
Judith M. Stockdale				
For	4,172,884	--	4,424,389	--
Withhold	35,298	--	56,628	--
-----				
Total	4,208,182	--	4,481,017	--
=====				
Eugene S. Sunshine				
For	4,174,584	--	4,422,389	--
Withhold	33,598	--	58,628	--
-----				
Total	4,208,182	--	4,481,017	--
=====				

17

Shareholder  
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

NGX

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voted together as a class
=====		
Robert P. Bremner		
For	2,603,280	
Withhold	77,485	
-----		

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

Total	2,680,765	
===== Lawrence H. Brown		
For	2,599,518	
Withhold	81,247	
----- Total	2,680,765	
===== Jack B. Evans		
For	2,603,180	
Withhold	77,585	
----- Total	2,680,765	
===== William C. Hunter		
For	2,603,180	
Withhold	77,585	
----- Total	2,680,765	
===== David J. Kundert		
For	2,603,280	
Withhold	77,485	
----- Total	2,680,765	
===== William J. Schneider		
For	--	7
Withhold	--	
----- Total	--	7
===== Timothy R. Schwertfeger		
For	--	7
Withhold	--	
----- Total	--	7
===== Judith M. Stockdale		
For	2,603,280	
Withhold	77,485	
----- Total	2,680,765	
===== Eugene S. Sunshine		
For	2,603,280	
Withhold	77,485	
----- Total	2,680,765	

Nuveen Connecticut Premium Income Municipal Fund (NTC)  
Portfolio of  
INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL C  
PROVISIONS

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

---

CONSUMER STAPLES - 2.8% (1.9% OF TOTAL INVESTMENTS)			
\$	600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
	1,535	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
	2,135	Total Consumer Staples	

---

EDUCATION AND CIVIC ORGANIZATIONS - 32.4% (22.1% OF TOTAL INVESTMENTS)			
	1,100	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
	925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
	200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 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
	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
	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	1/07 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,	7/11 at 101

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

	Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured	
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
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
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
755	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

19

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

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
-----		
24,155	Total Education and Civic Organizations	
-----		

HEALTH CARE - 12.6% (8.6% OF TOTAL INVESTMENTS)

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

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:	
800	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
500	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
1,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 (WI/DD, Settling 12/07/06) - FSA Insured	7/16 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
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
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

---

9,595	Total Health Care	
-------	-------------------	--

---

HOUSING/MULTIFAMILY - 2.6% (1.8% 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
1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100

---

2,000	Total Housing/Multifamily	
-------	---------------------------	--

---

HOUSING/SINGLE FAMILY - 4.5% (3.1% 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
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
205	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
2,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100

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

-----  
 3,525 Total Housing/Single Family  
 -----

INDUSTRIALS - 2.3% (1.6% OF TOTAL INVESTMENTS)

1,750 Connecticut Resource Recovery Authority, Revenue Bonds, 12/11 at 102  
 American Ref-Fuel Company of Southeastern Connecticut LP,  
 Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)  
 -----

LONG-TERM CARE - 7.0% (4.8% OF TOTAL INVESTMENTS)

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

20

-----  

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

 -----

LONG-TERM CARE (continued)

\$	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
	700	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.000%, 8/15/09	2/07 at 100
		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
	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

-----  
 5,365 Total Long-Term Care  
 -----

TAX OBLIGATION/GENERAL - 29.7% (20.2% OF TOTAL INVESTMENTS)

500	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100
1,520	Capitol Region Education Council, Connecticut, Revenue	4/07 at 101

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

	Bonds, Series 1995, 6.700%, 10/15/10	
1,110	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
2,000	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
1,300	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
1,385	Danbury, Connecticut, General Obligation Bonds, Series 2004, 5.000%, 8/01/14 - FGIC Insured	No Opt. C
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
775	5.000%, 8/01/20 - FSA Insured	8/15 at 100
525	4.375%, 8/01/24 - FSA Insured	8/15 at 100
500	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
	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
-----		
21,895	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 16.2% (11.1% 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:	

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

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

21

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
\$ 960	0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,615	0.000%, 7/01/33 - FGIC Insured	No Opt. C
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 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 100
-----		
14,475	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 100
-----		
	U.S. GUARANTEED - 13.4% (9.1% OF TOTAL INVESTMENTS) (4)	
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 100
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 100
1,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100



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

40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. C
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	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 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
-----		
9,795	Total U.S. Guaranteed	
-----		

UTILITIES - 5.6% (3.8% OF TOTAL INVESTMENTS)

1,575	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured	No Opt. C
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
395	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	1/07 at 100
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	1/07 at 100
-----		
4,260	Total Utilities	
-----		

WATER AND SEWER - 16.1% (11.0% 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)	3/07 at 102
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
900	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/16 - MBIA Insured	11/15 at 100

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

1,520	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
2,260	5.000%, 8/15/35 - MBIA Insured	11/15 at 100

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL 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
-----		
12,040	Total Water and Sewer	
-----		
\$ 111,740	Total Long-Term Investments (cost \$111,796,385) - 146.1%	
=====		
	SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
300	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.290%, 12/01/15 - MBIA Insured (5)	
-----		
\$ 300	Total Short-Term Investments (cost \$300,000)	
=====		
	Total Investments (cost \$112,096,385) - 146.5%	
-----		
	Other Assets Less Liabilities - 1.5%	
-----		
	Preferred Shares, at Liquidation Value - (48.0)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

FUTURES CONTRACTS OUTSTANDING AT NOVEMBER 30, 2006:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	NOVEMBER
-----				
U.S. Treasury Bonds	Long	21	3/07	\$2
=====				

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

subject to periodic principal paydowns.

- (3) Ratings: Using the 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.
- (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.

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
CONSUMER STAPLES - 4.9% (3.3% OF TOTAL INVESTMENTS)		
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 65	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
<hr/>		
1,835	Total Consumer Staples	
<hr/>		
EDUCATION AND CIVIC ORGANIZATIONS - 26.1% (17.7% OF TOTAL INVESTMENTS)		
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
100	Connecticut Health and Educational Facilities Authority,	7/16 at 100

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

	Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	
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
585	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
-----		
9,630	Total Education and Civic Organizations	
-----		

HEALTH CARE - 8.5% (5.7% OF TOTAL INVESTMENTS)

1,000	Connecticut Health and Educational Facilities Authority,	7/12 at 101
-------	--	-------------

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

Revenue Bonds, Bristol Hospital, Series 2002B,  
5.500%, 7/01/32 - RAAI Insured

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
\$ 500	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B:	
135	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
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
-----		
3,085	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)	
500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C
-----		
1,250	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 4.5% (3.0% 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
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100

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

---

1,700	Total Housing/Single Family	
-------	-----------------------------	--

---

INDUSTRIALS - 2.6% (1.8% OF TOTAL INVESTMENTS)		
--	--	--

1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
-------	--	--------------

---

LONG-TERM CARE - 2.3% (1.7% 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
110	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	2/07 at 100

---

910	Total Long-Term Care	
-----	----------------------	--

---

TAX OBLIGATION/GENERAL - 15.8% (10.7% 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
700	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 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

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

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)  
 Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 335	Suffield, Connecticut, General Obligation Bonds, Series 2005: 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
-----		
5,670	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 18.5% (12.5% 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
600	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: 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
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
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
-----		
6,995	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
-----		

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

	U.S. GUARANTEED - 31.1% (21.1% 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
750	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)		6/12 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
1,425	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32		10/10 at 101
1,300	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 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	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured		4/12 at 100

26

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded 7/15/09)	7/09 at 100
-----		
11,230	Total U.S. Guaranteed	
-----		



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

UTILITIES - 9.3% (6.3% OF TOTAL INVESTMENTS)				
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28		10/08	at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)		1/07	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			
-----				

WATER AND SEWER - 14.0% (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
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
720	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
-----				
5,075	Total Water and Sewer			
-----				

\$ 54,355 Total Investments (cost \$54,937,556) - 147.6%

-----  
Other Assets Less Liabilities - 2.3%

-----  
Preferred Shares, at Liquidation Value - (49.9)%

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

FUTURES CONTRACTS OUTSTANDING AT NOVEMBER 30, 2006:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	NOVEMBER
-----				
U.S. Treasury Bonds	Long	15	3/07	\$
-----				

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

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

27

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

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
770	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
1,020	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 27.1% (18.3% OF TOTAL INVESTMENTS)	
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
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
95	Connecticut Health and Educational Facilities Authority,	7/08 at 102

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

	Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	
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, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
	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
	University of Connecticut, General Obligation Bonds, Series 2006A:	
450	5.000%, 2/15/19 - FGIC Insured	2/16 at 100
490	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
-----		
9,000	Total Education and Civic Organizations	
-----		

HEALTH CARE - 10.2% (6.9% 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

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

HEALTH CARE (continued)

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

		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
	500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 (WI/DD, Settling 12/07/06) - FSA Insured	7/16 at 100
	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
	1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100

---

	3,395	Total Health Care	
--	-------	-------------------	--

---

HOUSING/MULTIFAMILY - 3.0% (2.0% OF TOTAL INVESTMENTS)

	500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
	500	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C

---

	1,000	Total Housing/Multifamily	
--	-------	---------------------------	--

---

HOUSING/SINGLE FAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS)

		Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
	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
	600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100

---

	1,235	Total Housing/Single Family	
--	-------	-----------------------------	--

---

INDUSTRIALS - 2.9% (2.0% 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-CSRS

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

---

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	

---

TAX OBLIGATION/GENERAL - 30.5% (20.6% 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
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 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
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100

29

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
	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

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

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
<hr/>		
10,055	Total Tax Obligation/General	
<hr/>		
TAX OBLIGATION/LIMITED - 9.2% (6.2% 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
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
<hr/>		
3,305	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 6.2% (4.2% OF TOTAL INVESTMENTS)		
1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. C
<hr/>		
U.S. GUARANTEED - 30.7% (20.7% 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
1,000	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

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

1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101
2,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
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
-----		
10,065	Total U.S. Guaranteed	
-----		

UTILITIES - 6.6% (4.5% 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)	1/07 at 100

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
UTILITIES (continued)		
\$ 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 - 11.9% (8.0% 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)	3/07 at 102
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
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
690	5.000%, 11/15/30 - MBIA Insured	11/15 at 100

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

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
-----		
3,905	Total Water and Sewer	
-----		
\$ 49,285	Total Investments (cost \$49,788,724) - 148.2%	
=====		
	Other Assets Less Liabilities - 1.2%	
-----		
	Preferred Shares, at Liquidation Value - (49.4)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

FUTURES CONTRACTS OUTSTANDING AT NOVEMBER 30, 2006:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	NOVEMBER
U.S. Treasury Bonds	Long	8	3/07	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the 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.
- WI/DD Purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.



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

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 4.0% (2.7% OF TOTAL INVESTMENTS)	
\$ 2,460	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 - 21.9% (14.7% OF TOTAL INVESTMENTS)	
650	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
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
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
	University of Connecticut, General Obligation Bonds, Series 2006A:	
850	5.000%, 2/15/19 - FGIC Insured	2/16 at 100
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 100
500	University of Connecticut, Student Fee Revenue Refunding	11/12 at 101

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

Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured

13,070	Total Education and Civic Organizations	
HEALTH CARE - 6.2% (4.2% 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
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B:		
235	5.375%, 7/01/17	7/07 at 102
95	5.500%, 7/01/27	7/07 at 102
900	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 (WI/DD, Settling 12/07/06) - FSA Insured	7/16 at 100
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
3,730	Total Health Care	

32

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY - 2.8% (1.9% OF TOTAL INVESTMENTS)		
\$ 1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C
1,750	Total Housing/Multifamily	

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

HOUSING/SINGLE FAMILY - 3.2% (2.1% OF TOTAL INVESTMENTS)

	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:		
435	4.700%, 11/15/26 (Alternative Minimum Tax)		11/15 at 100
465	4.800%, 11/15/31 (Alternative Minimum Tax)		11/15 at 100
1,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27		5/16 at 100
-----			
2,000	Total Housing/Single Family		
-----			

INDUSTRIALS - 3.2% (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 - 12.3% (8.2% 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 - 29.2% (19.5% OF TOTAL INVESTMENTS)

	Bethel, Connecticut, General Obligation Bonds, Series 2002:		
525	5.000%, 11/01/18 - FGIC Insured		11/12 at 100
525	5.000%, 11/01/19 - FGIC Insured		11/12 at 100

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

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
1,200	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
700	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
	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

33

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/GENERAL (continued)	
	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
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
500	4.250%, 12/15/14	12/11 at 101
500	4.375%, 12/15/15	12/11 at 101
500	4.375%, 12/15/16	12/11 at 101
500	4.500%, 12/15/17	12/11 at 101
500	4.625%, 12/15/18	12/11 at 101
500	4.625%, 12/15/19	12/11 at 101
500	4.875%, 12/15/20	12/11 at 101
500	4.875%, 12/15/21	12/11 at 101
500	5.000%, 12/15/22	12/11 at 101
	Stratford, Connecticut, General Obligation Bonds, Series 2002:	
1,375	4.000%, 2/15/19 - FSA Insured	2/12 at 100
630	4.125%, 2/15/20 - FSA Insured	2/12 at 100
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100
-----		
17,735	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 18.7% (12.5% 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 Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
780	0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,120	0.000%, 7/01/33 - FGIC Insured	No Opt. C
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
890	5.250%, 7/01/17	7/12 at 100
1,000	5.250%, 7/01/20	7/12 at 100
1,045	5.250%, 7/01/21	7/12 at 100
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured	No Opt. C
195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100
750	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22	10/08 at 101

13,160 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 - 25.0% (16.7% 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-CSRS

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured	9/13 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21 (Pre-refunded 4/15/12)	4/12 at 100
2,500	Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21 (Pre-refunded 11/15/12)	11/12 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
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
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
-----		
14,930	Total U.S. Guaranteed	
-----		
	UTILITIES - 8.3% (5.5% OF TOTAL INVESTMENTS)	
720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	1/07 at 100
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/07 at 100
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
-----		
5,075	Total Utilities	
-----		

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

WATER AND SEWER - 14.0% (9.4% OF TOTAL INVESTMENTS)

765	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax)	3/07 at 102
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
	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
1,230	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

35

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

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:	
\$ 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
-----		
8,360	Total Water and Sewer	
-----		
\$ 92,125	Total Investments (cost \$92,444,055) - 149.6%	
=====		
	Other Assets Less Liabilities - 0.3%	
-----		
	Preferred Shares, at Liquidation Value - (49.9)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

FUTURES CONTRACTS OUTSTANDING AT NOVEMBER 30, 2006:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	NOVEMBER
-----				
U.S. Treasury Bonds	Long	12	3/07	\$
-----				

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

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

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

36

Nuveen Massachusetts Premium Income Municipal Fund (NMT)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CONSUMER DISCRETIONARY - 2.2% (1.5% OF TOTAL INVESTMENTS)		
\$ 1,485	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 - 0.7% (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 - 32.4% (22.0% 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
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23	9/11 at 101



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

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
85	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 - AMBAC Insured (Alternative Minimum Tax)	1/07 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
1,500	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	1/07 at 100
4,000	New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, Subordinate Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax)	No Opt. C
375	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez	2/09 at 101

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

University System, Series 1999, 5.375%, 2/01/19

-----  
 21,735 Total Education and Civic Organizations  
 -----

37

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
 Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE - 16.8% (11.4% 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	1/07 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
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

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

11,275	Total Health Care	
HOUSING/MULTIFAMILY - 6.0% (4.1% OF TOTAL INVESTMENTS)		
1,890	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
390	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
4,115	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 3.5% (2.4% 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
1,500	Massachusetts Housing Finance Authority, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100
2,500	Total Housing/Single Family	
INDUSTRIALS - 1.2% (0.8% OF TOTAL INVESTMENTS)		
415	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
815	Total Industrials	

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	LONG-TERM CARE - 9.4% (6.4% 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
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
415	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/07 at 101
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101
-----		
6,085	Total Long-Term Care	
-----		
	TAX OBLIGATION/GENERAL - 19.3% (13.1% OF TOTAL INVESTMENTS)	
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
1,250	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. C
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured	No Opt. C
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 101
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
	Springfield, Massachusetts, General Obligation Bonds, Series 2003:	
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

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

1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100
-----		
12,130	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 16.4% (11.2% OF TOTAL INVESTMENTS)		
210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100
940	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2005A, 5.000%, 7/01/18	7/15 at 100
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
1,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26	7/18 at 100
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

39

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
-----		
10,550	Total Tax Obligation/Limited	

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

TRANSPORTATION - 11.3% (7.7% OF TOTAL INVESTMENTS)

2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
1,700	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)	3/07 at 102

7,700 Total Transportation

U.S. GUARANTEED - 9.8% (6.6% 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)	1/07 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 - 3.0% (2.0% OF TOTAL INVESTMENTS)

1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured	1/12 at 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

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

WATER AND SEWER - 15.0% (10.2% 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
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31 (WI/DD, Settling 12/14/06)	8/16 at 100

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	WATER AND SEWER (continued)	
\$ 1,500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22	8/13 at 100
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100
1,500	Massachusetts Water 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
-----		
10,125	Total Water and Sewer	
-----		
\$ 97,205	Total Investments (cost \$99,669,256) - 147.0%	
=====		
	Other Assets Less Liabilities - 0.6%	
-----		
	Preferred Shares, at Liquidation Value - (47.6)%	
-----		
	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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or

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

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.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

41

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER DISCRETIONARY - 1.8% (1.2% OF TOTAL INVESTMENTS)	
\$ 495	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 - 24.8% (16.6% 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
1,000	Massachusetts Health and Educational Facilities Authority,	6/13 at 100



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

	Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	
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
-----		
6,780	Total Education and Civic Organizations	
-----		

HEALTH CARE - 19.8% (13.3% 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
-----		
5,540	Total Health Care	
-----		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY - 10.0% (6.7% OF TOTAL INVESTMENTS)		
\$ 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
2,850	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 6.4% (4.3% 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
650	Massachusetts Housing Finance Authority, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100
1,890	Total Housing/Single Family	
INDUSTRIALS - 1.5% (0.9% OF TOTAL INVESTMENTS)		
195	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 Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
395	Total Industrials	

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

LONG-TERM CARE - 6.1% (4.1% 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
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
-----		
1,655	Total Long-Term Care	
-----		

TAX OBLIGATION/GENERAL - 29.4% (19.7% OF TOTAL INVESTMENTS)

310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101
500	East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured	8/11 at 101
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured	2/11 at 100
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 - 16.0% (10.7% 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

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

43

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 450	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2005A, 5.000%, 7/01/18	7/15 at 100
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
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 - 6.3% (4.2% 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 - 7.7% (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

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

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 Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 (Pre-refunded 11/01/13) - AMBAC Insured	11/13 at 100
250	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

---

2,100	Total U.S. Guaranteed	
-------	-----------------------	--

---

UTILITIES - 5.6% (3.8% OF TOTAL INVESTMENTS)

1,070	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 - MBIA Insured	1/12 at 101
500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102

---

1,570	Total Utilities	
-------	-----------------	--

---

WATER AND SEWER - 13.9% (9.3% OF TOTAL INVESTMENTS)

530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100
125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29	8/15 at 100
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31 (WI/DD, Settling 12/14/06)	8/16 at 100
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100

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

---

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

WATER AND SEWER (continued)

\$	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
	250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100

-----  
 3,960 Total Water and Sewer  
 -----

\$ 41,610 Total Investments (cost \$42,481,294) - 149.3%  
 =====

Other Assets Less Liabilities - 0.8%

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

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

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

See accompanying notes to financial statements.

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

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

-----

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

EDUCATION AND CIVIC ORGANIZATIONS - 15.0% (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 100
	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 - 8.9% (6.0% 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 100
	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 - 8.3% (5.5% OF TOTAL INVESTMENTS)

	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
-----			
	3,265	Total Housing/Multifamily	
-----			

LONG-TERM CARE - 4.9% (3.3% OF TOTAL INVESTMENTS)

	1,750	Massachusetts Development Finance Authority,	12/12 at 105
--	-------	--	--------------

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

GNMA Collateralized Revenue Bonds, Neville Communities,  
Series 2002A, 6.000%, 6/20/44

---

TAX OBLIGATION/GENERAL - 34.8% (23.3% OF TOTAL INVESTMENTS)

1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured	1/13 at 100
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 100
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 100
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 100
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
<hr/>		
12,810	Total Tax Obligation/General	

---

46

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
TAX OBLIGATION/LIMITED - 25.1% (16.8% 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



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

300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
<hr/>		
9,565	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 2.6% (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
<hr/>		
U.S. GUARANTEED - 30.1% (20.1% 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)	1/07 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
<hr/>		
11,065	Total U.S. Guaranteed	
<hr/>		
UTILITIES - 5.2% (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
<hr/>		
2,000	Total Utilities	
<hr/>		

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER - 13.5% (9.0% OF TOTAL INVESTMENTS)	
\$ 1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/13 at 100
600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31 (WI/DD, Settling 12/14/06)	8/16 at 100
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
-----		
5,120	Total Water and Sewer	
-----		
\$ 55,775	Total Long-Term Investments (cost \$57,309,038) - 148.4%	
=====		
	SHORT-TERM INVESTMENTS - 1.0% (0.7% OF TOTAL INVESTMENTS)	
400	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.290%, 12/01/15 - MBIA Insured (5)	
-----		
\$ 400	Total Short-Term Investments (cost \$400,000)	
=====		
	Total Investments (cost \$57,709,038) - 149.4%	
-----		
	Other Assets Less Liabilities - 1.0%	
-----		
	Preferred Shares, at Liquidation Value - (50.4)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Missouri Premium Income Municipal Fund (NOM)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 3.3% (2.3% 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 - 4.7% (3.2% 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,	2/08 at 101

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

Revenue Bonds, St. Louis Priory School, Series 2000,  
5.650%, 2/01/25

365 Missouri Health and Educational Facilities Authority, 4/11 at 100  
Revenue Bonds, Webster University, Series 2001,  
5.500%, 4/01/18 - MBIA Insured

---

1,490 Total Education and Civic Organizations

---

HEALTH CARE - 15.2% (10.4% OF TOTAL INVESTMENTS)

750 Joplin Industrial Development Authority, Missouri, 2/15 at 102  
Health Facilities Revenue Bonds, Freeman Health System,  
Series 2004, 5.500%, 2/15/29

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, 2/07 at 101  
Revenue Bonds, Lake Regional Health System,  
Series 1996, 6.500%, 2/15/21

500 Missouri Health and Educational Facilities Authority, 2/14 at 100  
Revenue Bonds, Lake Regional Health System,  
Series 2003, 5.700%, 2/15/34

500 Missouri Health and Educational Facilities Authority, 6/11 at 101  
Revenue Bonds, St. Luke's Health System, Series 2001,  
5.250%, 12/01/26 - FSA Insured

---

4,830 Total Health Care

---

HOUSING/MULTIFAMILY - 6.7% (4.6% OF TOTAL INVESTMENTS)

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

500 St. Charles County Industrial Development Authority, 4/08 at 102  
Missouri, FHA-Insured Multifamily Housing Revenue Bonds,  
Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 -  
FSA Insured (Alternative Minimum Tax)

545 St. Louis County Industrial Development Authority, 4/07 at 102  
Missouri, GNMA Collateralized Multifamily Housing  
Revenue Refunding Bonds, South Summit Apartments,  
Series 1997A, 5.950%, 4/20/17

600 St. Louis County Industrial Development Authority, 4/07 at 102  
Missouri, GNMA Collateralized Multifamily Housing  
Revenue Refunding Bonds, South Summit Apartments,  
Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)

---

2,195 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 3.1% (2.2% OF TOTAL INVESTMENTS)

60	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/07 at 104
65	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996B, 7.550%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105
120	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

49

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/SINGLE FAMILY (continued)		
\$ 750	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2006E-1, 5.600%, 3/01/37 (Alternative Minimum Tax)	3/16 at 104
995	Total Housing/Single Family	
LONG-TERM CARE - 5.7% (3.9% OF TOTAL INVESTMENTS)		
1,750	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100
50	Lees Summit Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Knox Village, Series 1999, 6.000%, 8/15/17	8/09 at 101
1,800	Total Long-Term Care	
MATERIALS - 2.3% (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 - 30.6% (21.0% 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
1,500	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
9,410	Total Tax Obligation/General	

---

TAX OBLIGATION/LIMITED - 28.0% (19.2% OF TOTAL INVESTMENTS)		
600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured	12/15 at 100
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31	8/14 at 100
530	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21	4/14 at 100
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 100
475	Kansas City Tax Increment Financing District, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project,	6/14 at 102

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

Series 2006A, 5.400%, 6/01/24

415	Missouri Development Finance Board, Independence, Infrastructure Facilities Revenue Bonds, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28	3/16 at 100
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured	3/10 at 101

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 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
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
-----		
8,740	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 4.7% (3.2% 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 Facilities, Series 1999C, 7.000%, 9/01/19	9/09 at 102
-----		
1,500	Total Transportation	
-----		

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

	U.S. GUARANTEED - 32.3% (22.2% OF TOTAL INVESTMENTS) (4)		
685	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)		10/12 at 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
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
1,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) - FGIC Insured		2/12 at 100
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
-----			
10,015	Total U.S. Guaranteed		
-----			

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

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



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

	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	
-----			
\$	44,715	Total Long-Term Investments (cost \$45,538,249) - 143.0%	
=====			
SHORT-TERM INVESTMENTS - 2.3% (1.7% OF TOTAL INVESTMENTS)			
	800	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.290%, 12/01/15 - MBIA Insured (5)	
-----			
\$	800	Total Short-Term Investments (cost \$800,000)	
=====			
Total Investments (cost \$46,338,249) - 145.3%			
-----			
Other Assets Less Liabilities - 1.9%			
-----			
Preferred Shares, at Liquidation Value - (47.2)%			
-----			
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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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.
- (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.

N/R Not rated.  
 (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

52

Statement of  
ASSETS AND LIABILITIES November 30, 2006 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
<hr/>		
ASSETS		
Investments, at value (cost \$112,096,385, \$54,937,556, \$49,788,724 and \$92,444,055, respectively)	\$116,936,552	\$57,706,355
Cash	777,248	183,278
Receivables:		
Interest	1,656,718	746,360
Investments sold	--	--
Variation margin on futures contracts	14,438	10,313
Other assets	9,605	3,160
<hr/>		
Total assets	119,394,561	58,649,466
<hr/>		
LIABILITIES		
Cash overdraft	--	--
Payable for investments purchased	1,171,379	--
Accrued expenses:		
Management fees	61,340	18,455
Other	22,940	18,212
Preferred share dividends payable	23,793	3,206
<hr/>		
Total liabilities	1,279,452	39,873
<hr/>		
Preferred shares, at liquidation value	38,300,000	19,500,000
<hr/>		
Net assets applicable to Common shares	\$ 79,815,109	\$39,109,593
<hr/>		
Common shares outstanding	5,358,793	2,573,528
<hr/>		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.89	\$ 15.20
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
<hr/>		
Common shares, \$.01 par value per share	\$ 53,588	\$ 25,735
Paid-in surplus	74,452,638	36,501,481
Undistributed (Over-distribution of) net investment income	(4,604)	(17,279)
Accumulated net realized gain (loss) from investments and derivative transactions	458,008	(178,707)
Net unrealized appreciation (depreciation) of investments and derivative transactions	4,855,479	2,778,363
<hr/>		
Net assets applicable to Common shares	\$ 79,815,109	\$39,109,593
<hr/>		
Authorized shares:		
Common	Unlimited	Unlimited

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

Preferred

Unlimited

Unlimited

See accompanying notes to financial statements.

53

Statement of  
ASSETS AND LIABILITIES November 30, 2006 (Unaudited) (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
<b>ASSETS</b>		
Investments, at value (cost \$99,669,256, \$42,481,294, \$57,709,038 and \$46,338,249, respectively)	\$104,918,898	\$44,716,126
Cash	--	--
Receivables:		
Interest	1,537,638	704,025
Investments sold	50,000	--
Variation margin on futures contracts	--	--
Other assets	7,600	3,072
<b>Total assets</b>	<b>106,514,136</b>	<b>45,423,223</b>
<b>LIABILITIES</b>		
Cash overdraft	47,052	36,837
Payable for investments purchased	991,750	396,700
Accrued expenses:		
Management fees	54,699	14,147
Other	18,944	14,438
Preferred share dividends payable	21,053	2,753
<b>Total liabilities</b>	<b>1,133,498</b>	<b>464,875</b>
Preferred shares, at liquidation value	34,000,000	15,000,000
Net assets applicable to Common shares	\$ 71,380,638	\$29,958,348
Common shares outstanding	4,762,396	1,957,034
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.99	\$ 15.31
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 47,624	\$ 19,570
Paid-in surplus	66,129,816	27,708,755
Undistributed (Over-distribution of) net investment income	(44,192)	9,690
Accumulated net realized gain (loss) from investments and derivative transactions	(2,252)	(14,499)
Net unrealized appreciation (depreciation) of investments and derivative transactions	5,249,642	2,234,832
Net assets applicable to Common shares	\$ 71,380,638	\$29,958,348

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

Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

54

Statement of  
OPERATIONS Six Months Ended November 30, 2006 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
INVESTMENT INCOME	\$2,700,712	\$1,356,065
EXPENSES		
Management fees	371,347	184,339
Preferred shares -- auction fees	48,006	24,441
Preferred shares -- dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	6,011	843
Custodian's fees and expenses	18,406	14,026
Trustees' fees and expenses	1,769	864
Professional fees	6,891	5,846
Shareholders' reports -- printing and mailing expenses	9,304	5,261
Stock exchange listing fees	4,957	110
Investor relations expense	8,032	3,782
Other expenses	6,888	7,602
Total expenses before custodian fee credit and expense reimbursement	486,625	252,128
Custodian fee credit	(10,615)	(4,832)
Expense reimbursement	--	(72,377)
Net expenses	476,010	174,919
Net investment income	2,224,702	1,181,146
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	45,333	71,866
Net realized gain (loss) from forward swaps	--	--
Net realized gain (loss) from futures	121,700	49,390
Change in net unrealized appreciation (depreciation) of investments	2,445,647	1,072,237
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Change in net unrealized appreciation (depreciation) of futures	15,312	9,564
Net realized and unrealized gain (loss)	2,627,992	1,203,057
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(563,654)	(274,488)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(563,654)	(274,488)
Net increase (decrease) in net assets applicable to Common shares from operations	\$4,289,040	\$2,109,715

See accompanying notes to financial statements.

55

Statement of  
OPERATIONS Six Months Ended November 30, 2006 (Unaudited) (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
INVESTMENT INCOME	\$2,521,497	\$1,051,282
EXPENSES		
Management fees	330,586	141,275
Preferred shares -- auction fees	42,617	18,801
Preferred shares -- dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	3,470	209
Custodian's fees and expenses	15,929	10,715
Trustees' fees and expenses	1,357	614
Professional fees	6,722	5,641
Shareholders' reports -- printing and mailing expenses	8,931	5,193
Stock exchange listing fees	4,955	83
Investor relations expense	7,131	2,870
Other expenses	7,645	7,248
Total expenses before custodian fee credit and expense reimbursement	434,357	197,663
Custodian fee credit	(1,384)	(2,572)
Expense reimbursement	--	(55,469)
Net expenses	432,973	139,622
Net investment income	2,088,524	911,660
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(30,956)	(8,506)
Net realized gain (loss) from forward swaps	--	--
Net realized gain (loss) from futures	--	--
Change in net unrealized appreciation (depreciation) of investments	2,708,593	1,003,572
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Change in net unrealized appreciation (depreciation) of futures	--	--
Net realized and unrealized gain (loss)	2,677,637	995,066
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(553,060)	(235,026)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(553,060)	(235,026)
Net increase (decrease) in net assets applicable to Common shares from operations	\$4,213,101	\$1,671,700

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06
	<hr/>			
<b>OPERATIONS</b>				
Net investment income	\$ 2,224,702	\$ 4,510,683	\$ 1,181,146	\$ 2,376,870
Net realized gain (loss)				
from investments	45,333	1,038,893	71,866	162,050
Net realized gain (loss) from forward swaps	--	--	--	(31,610)
Net realized gain (loss) from futures	121,700	--	49,390	--
Change in net unrealized appreciation (depreciation) of investments	2,445,647	(3,933,261)	1,072,237	(1,588,460)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	33,380
Change in net unrealized appreciation (depreciation) of futures	15,312	--	9,564	--
Distributions to Preferred Shareholders:				
From net investment income	(563,654)	(768,349)	(274,488)	(435,040)
From accumulated net realized gains	--	(136,473)	--	--
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from operations	4,289,040	711,493	2,109,715	517,190
<hr/>				
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(1,752,326)	(3,998,729)	(956,861)	(2,175,960)
From accumulated net realized gains	--	(1,198,895)	--	--
<hr/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,752,326)	(5,197,624)	(956,861)	(2,175,960)
<hr/>				
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	235,372	51,756	99,650
<hr/>				
Net increase in net assets applicable to Common shares from capital share transactions	--	235,372	51,756	99,650
<hr/>				
Net increase (decrease) in net assets applicable				

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

to Common shares	2,536,714	(4,250,759)	1,204,610	(1,559,111)
Net assets applicable to Common shares at the beginning of period	77,278,395	81,529,154	37,904,983	39,464,099
Net assets applicable to Common shares at the end of period	\$79,815,109	\$77,278,395	\$39,109,593	\$37,904,983
Undistributed (Over-distribution of) net investment income at the end of period	\$ (4,604)	\$ 86,674	\$ (17,279)	\$ 32,921

See accompanying notes to financial statements.

57

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

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06
OPERATIONS				
Net investment income	\$ 1,858,931	\$ 3,661,633	\$ 2,088,524	\$ 4,204,931
Net realized gain (loss) from investments	(171,279)	142,433	(30,956)	555,691
Net realized gain (loss) from forward swaps	--	(181,623)	--	--
Net realized gain (loss) from futures	39,444	--	--	--
Change in net unrealized appreciation (depreciation) of investments	2,413,425	(2,545,916)	2,708,593	(2,946,941)
Change in net unrealized appreciation (depreciation) of forward swaps	--	233,665	--	--
Change in net unrealized appreciation (depreciation) of futures	7,745	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(476,167)	(798,637)	(553,060)	(838,691)
From accumulated net realized gains	--	--	--	(21,971)
Net increase (decrease) in net assets applicable to Common shares from operations	3,672,099	511,555	4,213,101	953,000
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,412,435)	(3,135,629)	(1,642,561)	(3,856,181)
From accumulated net realized gains	--	--	--	(211,081)
Decrease in net assets applicable to				

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

Common shares from distributions to Common shareholders	(1,412,435)	(3,135,629)	(1,642,561)	(4,067,27
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	125,585	33,603	243,11
-----				
Net increase in net assets applicable to Common shares from capital share transactions	--	125,585	33,603	243,11
-----				
Net increase (decrease) in net assets applicable to Common shares	2,259,664	(2,498,489)	2,604,143	(2,871,15
Net assets applicable to Common shares at the beginning of period	61,825,989	64,324,478	68,776,495	71,647,65
-----				
Net assets applicable to Common shares at the end of period	\$64,085,653	\$61,825,989	\$71,380,638	\$68,776,49
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ (155,032)	\$ (125,361)	\$ (44,192)	\$ 62,90
=====				

See accompanying notes to financial statements.

58

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	SIX MONTHS ENDED 11/30/06	YEA ENDE 5/31/0
-----		
OPERATIONS		
Net investment income	\$ 1,222,537	\$ 2,456,15
Net realized gain (loss) from investments	--	143,04
Net realized gain (loss) from forward swaps	27,938	(256,86
Net realized gain (loss) from futures	--	-
Change in net unrealized appreciation (depreciation) of investments	1,543,547	(1,806,99
Change in net unrealized appreciation (depreciation) of forward swaps	(117,661)	477,23
Change in net unrealized appreciation (depreciation) of futures	--	-
Distributions to Preferred Shareholders:		
From net investment income	(329,066)	(544,23
From accumulated net realized gains	--	-
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	2,347,295	468,34
-----		



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

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(837,045)	(1,943,09
From accumulated net realized gains	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(837,045)	(1,943,09
-----		
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	42,32
-----		
Net increase in net assets applicable to Common shares from capital share transactions	--	42,32
-----		
Net increase (decrease) in net assets applicable to Common shares	1,510,250	(1,432,42
Net assets applicable to Common shares at the beginning of period	39,178,806	40,611,23
-----		
Net assets applicable to Common shares at the end of period	\$40,689,056	\$39,178,80
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (87,269)	\$ (143,69
=====		

See accompanying notes to financial statements.

59

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and 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

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

investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

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

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond or futures contract, 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. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. 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 November 30, 2006, Connecticut Premium Income (NTC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Premium Income (NMT), Massachusetts Dividend Advantage (NMB) and Insured Massachusetts Tax-Free Advantage (NGX) had outstanding when-issued/delayed delivery purchase commitments of \$1,171,379, \$532,445, \$958,401, \$991,750, \$396,700 and \$595,050, respectively. There were no such outstanding purchase commitments in Connecticut Dividend Advantage (NFC) or Missouri Premium Income (NOM).

### 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

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

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. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

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

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

Series F

--

--

--

Insurance

Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities that are covered by insurance. The Fund may also invest up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund includes value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date").

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund

intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. At November 30, 2006, the Funds did not have any forward swap contracts outstanding.

#### Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable.

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

#### 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

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

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.

62

2. FUND SHARES

Transactions in Common shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/06	5/31/06	11/30/06	5/31/06
Common shares issued to shareholders due to reinvestment of distributions	--	14,913	3,210	6,035

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/06	5/31/06	11/30/06	5/31/06
Common shares issued to shareholders due to reinvestment of distributions	--	8,575	2,282	15,179

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	SIX MONTHS ENDED	YEAR ENDED
	11/30/06	5/31/06
Common shares issued to shareholders due to reinvestment of distributions	--	2,688

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2006, were as follows:

CONNECTICUT PREMIUM	CONNECTICUT DIVIDEND	CONNECTICUT DIVIDEND
------------------------	-------------------------	-------------------------

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

	INCOME (NTC)	ADVANTAGE (NFC)	ADVANTAGE 2 (NGK)
Purchases	\$10,166,891	\$3,931,828	\$4,812,206
Sales and maturities	7,246,653	3,859,228	4,560,377

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Purchases	\$3,538,680	\$1,046,700	\$1,445,050
Sales and maturities	2,481,163	569,035	850,000

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. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

63

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

At November 30, 2006, the cost of investments was as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Cost of investments	\$112,075,306	\$54,965,488	\$49,920,228

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Cost of investments	\$99,601,602	\$42,464,458	\$57,861,115

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

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2006, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Gross unrealized:			
Appreciation	\$4,865,525	\$2,806,140	\$2,788,193
Depreciation	(4,279)	(65,273)	(159,684)
Net unrealized appreciation (depreciation) of investments	\$4,861,246	\$2,740,867	\$2,628,509

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Gross unrealized:			
Appreciation	\$5,328,075	\$2,257,662	\$3,132,018
Depreciation	(10,779)	(5,994)	(200,873)
Net unrealized appreciation (depreciation) of investments	\$5,317,296	\$2,251,668	\$2,931,145

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2006, the Funds' last tax year end, 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)
--	---	---	--



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

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 Funds' last tax year ended May 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Distributions from net tax-exempt income	\$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)
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	--

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

At May 31, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration year:	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MA
2011	\$ --	\$ 69,710	
2012	201,750	106,107	
2013	--	79,696	
2014	--	111,331	

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

Total \$201,750 \$366,844

The following Funds 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. Post-October losses are treated as having arisen on the first day of the current fiscal year.

CONNECTICUT  
DIVIDEND  
ADVANTAGE  
(NFC)

\$33,623

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by 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.

65

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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

	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
AVERAGE DAILY NET ASSETS	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of November 30, 2006, the complex-level fee rate was .1845%.

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

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

For the first ten years of Connecticut Dividend Advantage's (NFC) and Massachusetts Dividend Advantage's (NMB) operations, the Adviser has agreed to

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

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

\* From the commencement of operations.

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

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

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

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.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of November 30, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional

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

disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 29, 2006, to shareholders of record on December 15, 2006, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Dividend per share	\$ .0545	\$ .0605	\$ .0605

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Dividend per share	\$ .0535	\$ .0620	\$ .0525

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	MASSACHUSETTS PREMIUM INCOME (NMT)
Capital gains distributions per share	\$ .0652	\$ .0363	\$ .0049
Ordinary income distributions per share*	.0043	.0008	.0027

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

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

HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
CONNECTICUT PREMIUM INCOME (NTC)							
-----							
Year Ended 5/31:							
2007 (c)	\$14.42	\$ .42	\$ .49	\$ (.11)	\$ --	\$ .80	
2006	15.26	.84	(.54)	(.14)	(.03)	.13	
2005	14.60	.88	.75	(.09)	--	1.54	
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:							
2007 (c)	14.75	.46	.47	(.11)	--	.82	
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:							
2007 (c)	14.86	.46	.49	(.11)	--	.84	
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:							
2007 (c)	14.18	.43	.52	(.11)	--	.84	
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

-----  
Based

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

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

CONNECTICUT PREMIUM  
INCOME (NTC)

Year Ended 5/31:

2007 (c)	\$ --	\$14.89	\$14.39	5.54%	5.59%
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:

2007 (c)	--	15.20	15.64	(1.55)	5.64
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:

2007 (c)	--	15.33	15.61	(3.74)	5.74
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:

2007 (c)	--	14.70	14.05	2.03	6.02
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

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement	Ratios to Average Net A Applicable to Common S After Credit/Reimburseme
Ending Net Assets Applicable		Net



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

	to Common Shares (000)	Expenses++	Investment Income++	Expenses++	Investment Income
=====					
CONNECTICUT PREMIUM INCOME (NTC)					
-----					
Year Ended 5/31:					
2007 (c)	\$79,815	1.24%*	5.66%*	1.22%*	5
2006	77,278	1.25	5.66	1.23	5
2005	81,529	1.24	5.81	1.24	5
2004	77,725	1.23	6.16	1.23	6
2003	82,492	1.27	6.57	1.26	6
2002	76,327	1.34	6.90	1.34	6
CONNECTICUT DIVIDEND ADVANTAGE (NFC)					
-----					
Year Ended 5/31:					
2007 (c)	39,110	1.31*	5.76*	.91*	6
2006	37,905	1.29	5.70	.84	6
2005	39,464	1.29	5.81	.83	6
2004	37,238	1.26	5.97	.80	6
2003	39,625	1.27	6.29	.81	6
2002	36,233	1.38	6.56	.88	7
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)					
-----					
Year Ended 5/31:					
2007 (c)	35,460	1.33*	5.59*	.87*	6
2006	34,352	1.29	5.51	.83	5
2005	36,105	1.28	5.52	.82	5
2004	34,646	1.25	5.73	.80	6
2003	37,441	1.31	5.94	.82	6
2002 (a)	33,408	1.06*	2.90*	.73*	3
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)					
-----					
Year Ended 5/31:					
2007 (c)	64,086	1.27*	5.42*	.76*	5
2006	61,826	1.24	5.30	.74	5
2005	64,324	1.24	5.40	.76	5
2004	60,774	1.24	5.58	.74	6
2003 (b)	65,324	1.19*	4.72*	.71*	5
=====					

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:			
2007 (c)	\$38,300	\$25,000	\$77,099
2006	38,300	25,000	75,443

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

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)

-----  
Year Ended 5/31:

2007 (c)	19,500	25,000	75,141
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:

2007 (c)	17,500	25,000	75,658
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:

2007 (c)	32,000	25,000	75,067
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.

(c) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

70-71 spread

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
<b>MASSACHUSETTS PREMIUM INCOME (NMT)</b>						
Year Ended 5/31:						
2007 (b)	\$14.45	\$ .44	\$ .57	\$ (.12)	\$ --	\$ .89
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
<b>MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)</b>						
Year Ended 5/31:						
2007 (b)	14.83	.47	.51	(.12)	--	.86
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
<b>INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)</b>						
Year Ended 5/31:						
2007 (b)	14.39	.45	.54	(.12)	--	.87
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
<b>MISSOURI PREMIUM INCOME (NOM)</b>						
Year Ended 5/31:						
2007 (b)	14.40	.45	.39	(.11)	--	.73
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

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

				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:					
2007 (b)	\$ --	\$14.99	\$14.60	4.17%	6.20%
2006	--	14.45	14.35	(6.14)	1.41
2005	--	15.10	16.14	18.97	11.74
2004	--	14.34	14.35	(9.51)	(.51)
2003	--	15.30	16.80	12.98	12.02
2002	--	14.48	15.70	8.04	7.51
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)					
Year Ended 5/31:					
2007 (b)	--	15.31	15.74	3.89	5.88
2006	--	14.83	15.53	(5.23)	1.49
2005	--	15.65	17.45	24.96	12.76
2004	--	14.84	14.88	(3.74)	(1.03)
2003	.01	16.00	16.45	8.76	19.74
2002	--	14.16	15.95	14.15	8.46
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)					
Year Ended 5/31:					
2007 (b)	--	14.95	13.78	4.92	6.09
2006	--	14.39	13.43	(11.62)	1.20
2005	--	14.93	15.94	20.95	12.62
2004	--	14.04	13.90	(6.83)	(2.18)
2003 (a)	(.24)	15.25	15.78	7.69	9.07
MISSOURI PREMIUM INCOME (NOM)					
Year Ended 5/31:					
2007 (b)	--	14.76	16.89	5.73	5.13
2006	--	14.40	16.35	(3.53)	1.57
2005	--	15.11	17.90	24.38	11.54
2004	--	14.37	15.15	(5.35)	(1.00)
2003	--	15.40	16.87	15.39	13.75
2002	--	14.35	15.41	14.11	8.65

Ratios/Supplemental Data

Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement	Ratios to Average Net Applicable to Common After Credit/Reimbursement
--	---

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

	Ending Net Assets Applicable to Common Shares (000)	Expenses++	Net Investment Income++	Expenses++	Invest
=====					
MASSACHUSETTS PREMIUM INCOME (NMT)					
-----					
Year Ended 5/31:					
2007 (b)	\$71,381	1.24%*	5.98%*	1.24%*	
2006	68,776	1.25	5.98	1.24	
2005	71,648	1.24	6.15	1.24	
2004	67,806	1.24	6.37	1.23	
2003	72,003	1.28	6.61	1.27	
2002	67,856	1.31	7.11	1.30	
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)					
-----					
Year Ended 5/31:					
2007 (b)	29,958	1.35*	5.82*	.95*	
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:					
2007 (b)	40,689	1.30*	5.64*	.80*	
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:					
2007 (b)	33,904	1.30*	6.17*	1.28*	
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

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

INCOME (NMT)

-----  
Year Ended 5/31:

2007 (b)	\$34,000	\$25,000	\$77,486
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:

2007 (b)	15,000	25,000	74,931
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:

2007 (b)	20,500	25,000	74,621
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:

2007 (b)	16,000	25,000	77,974
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.

(b) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

72-73 spread

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 CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

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

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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.

74

Automatic Dividend  
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on March 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

75

Notes



76

Notes

77

Notes

78

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](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### CEO CERTIFICATION DISCLOSURE

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

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

#### GLOSSARY OF TERMS USED IN THIS REPORT

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

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

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

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

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any 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.

79

Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing more than \$160 billion in assets, as of December 2006, 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.

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

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 <a href="http://WWW.NUVEEN.COM/CEF">WWW.NUVEEN.COM/CEF</a>	<ul style="list-style-type: none"><li>o Share prices</li><li>o Fund details</li><li>o Daily financial news</li><li>o Investor education</li><li>o Interactive planning tools</li></ul>
---	--

Logo: NUVEEN Investments

ESA-B-1106D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may

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

recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

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

### SIGNATURES

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

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

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund  
-----

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

Jessica R. Droeger  
Vice President and Secretary

Date: February 8, 2007  
-----

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

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

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

Date: February 8, 2007  
-----

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

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

Date: February 8, 2007  
-----

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