

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSRS
February 08, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484

Nuveen Massachusetts Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2007

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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

Semi-Annual Report
November 30, 2007

Nuveen Investments
Municipal Closed-End Funds

Photo of: Small child

NUVEEN CONNECTICUT
PREMIUM INCOME
MUNICIPAL FUND
NTC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NFC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NGK

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NGO

NUVEEN MASSACHUSETTS
PREMIUM INCOME
MUNICIPAL FUND
NMT

NUVEEN MASSACHUSETTS
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NMB

NUVEEN INSURED
MASSACHUSETTS
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NGX

NUVEEN MISSOURI
PREMIUM INCOME
MUNICIPAL FUND
NOM

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

Logo: NUVEEN Investments

Photo of: Man working on computer

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Nuveen
makes things
e-simple.

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and statements directly from Nuveen.

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger

Chairman of the Board

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.

I also wanted to update you on some important news about Nuveen Investments. The firm recently was acquired by a group led by Madison Dearborn Partners, LLC. While this affected the corporate structure of Nuveen Investments, it has no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

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.

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger

Chairman of the Board
January 15, 2008

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

NTC, NFC, NGK, NGO
NMT, NMB, NGX, NOM

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2007?

Over the course of this period, we saw the municipal yield curve steepen, as interest rates at the short end of the yield curve declined and longer-term rates generally rose. In this environment, our investment strategies continued to focus on finding relative value. We looked for undervalued sectors and credits with the potential to perform well over the long term. The majority of our purchases were attractively-priced bonds with longer maturities, typically in the 30-year part of the yield curve. These purchases helped to offset the shortening of the Funds' portfolio durations due to bond calls and the natural tendency of bond durations to shorten as time passes.

Our focus in the Connecticut and Massachusetts Funds was on buying bonds that provided liquidity and facilitated trading. In Missouri, market conditions resulted in a number of lower-rated, uninsured health care offerings coming to market at the same time. To ensure buyer interest, these deals were offered at very attractive prices. We took advantage of opportunities to purchase some of these bonds, which we considered attractive based not only on their price, but also on their performance potential and the support they could provide for NOM's income stream.

When the liquidity crisis in August led the market to discount lower-quality and higher-yielding bonds, we found several opportunities to add lower-rated hospital and continuing care retirement community bonds, to NMT, NMB, and NOM. In addition, the Connecticut Funds purchased single-family housing bonds at discounts as a way to add both performance potential and favorable income-generation capabilities. The four Connecticut Funds also added higher

education bonds and a public utility issue. We also bought some short-term insured bonds in the Massachusetts Funds. These bonds, many of which had underlying credits with which we were familiar through our research efforts, offered attractive yields and pricing in the aftermath of the liquidity crisis.

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

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In NOM, which had a large exposure to the shorter end of the yield curve relative to our strategic target, we continued to work to restructure the Fund, watching for opportunities that would help extend the Fund's duration. We also focused on augmenting NOM's income stream by buying credits backed by some of the nontraditional insurers, bonds with structures that were out of favor with the market but which we believed were undervalued, and long credit positions that offered attractive income potential.

To help generate cash for purchases and move the Funds' durations closer to our strategic range, we selectively sold holdings with shorter durations. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile.

We continued to emphasize a disciplined approach to duration management. As part of our duration management strategies, we used inverse floating rate securities,² a type of derivative financial instrument, in NOM. The inverse floaters had the dual benefit of bringing the duration of this Fund closer to our strategic target and enhancing its income-generation capabilities. In addition, the four Connecticut Funds and the three Massachusetts Funds used forward interest rate swaps, another type of derivative instrument. The goal of this strategy was to help us manage net asset value (NAV) volatility without having a negative impact on the Funds' income streams or common share dividends over the short term.

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

2 An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this report.

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HOW DID THE FUNDS PERFORM?

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

Total Returns on Net Asset Value*
For periods ended 11/30/07

	6-Month	1-Year	5-Year	10-Year
Connecticut Funds				
NTC	2.63%	1.86%	5.44%	6.04%
NFC	2.78%	2.20%	5.96%	NA
NGK	3.23%	2.64%	5.99%	NA
NGO	2.06%	1.49%	5.76%	NA
Massachusetts Funds				
NMT	2.02%	1.32%	5.41%	5.74%
NMB	1.92%	1.21%	6.29%	NA
Missouri Fund				
NOM	0.92%	0.00%	5.18%	5.68%
Lehman Brothers				
Municipal Bond Index ³	2.40%	2.71%	4.68%	5.30%
Insured Massachusetts Fund				
NGX	2.96%	2.03%	5.71%	NA
Lehman Brothers				
Insured Municipal				
Bond Index ³	2.50%	2.60%	4.86%	5.48%
Lipper Other States				
Municipal Debt Funds				
Average ⁴	1.10%	0.46%	5.91%	5.75%

For the six months ended November 30, 2007, the cumulative returns on NAV for NTC, NFC and NGK exceeded the return on the national Lehman Brothers Municipal Bond Index, while the returns of NGO, NMT, NMB, and NOM trailed the index. For the same period, NGX outperformed the return on the Lehman Brothers Insured Municipal Bond Index. NTC, NFC, NGK, NGO, NMT, NMB and NGX all outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NOM underperformed this average. Shareholders should note that the performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

One of the factors contributing to the six-month performance of these Funds, especially relative to the returns of the unleveraged Lehman Brothers Municipal Bond Index and Lehman Brothers Insured Municipal Bond Index, was the use of financial leverage. The returns of NTC, NFC, NGK, NGO and NGX were positively impacted by their use of leverage, while NMT, NMB and NOM were negatively impacted. Although leveraging

*Six-month returns are cumulative. One-year, five-year and ten-year returns 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.

- 3 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.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 46 funds; 1 year, 46 funds; 5 years, 46 funds; and 10 years, 18 funds. The performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.

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provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk. With the fluctuations in yields on longer municipal bonds and other market variations, the impact of valuation changes in the Funds' holdings--both positive and negative--was magnified by the use of leverage.

Other major factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, sector allocations and credit exposure.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities between two and twelve years, especially those maturing in approximately six to eight years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting the worst returns. While our strategies during this period included adding longer bonds to our portfolios, the Funds continued to be relatively underweighted in the underperforming longer part of the yield curve, and their overall portfolio durations remained short of our strategic target. Consequently, duration and yield curve positioning were net positives for the Funds' performances.

The forward interest rate swaps in place in the four Connecticut Funds and three Massachusetts Funds also had a positive impact on the return performance of these Funds. These derivative instruments provided exposure to taxable markets during a period when, in contrast to historical trends, the Treasury market and the municipal market moved in opposite directions. As municipal market performance lagged the significant gains made by Treasuries, the forward interest rate swaps performed well. At the same time, the inverse floaters in NOM had a negative impact on the performance of this Fund, because they effectively increased NOM's exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, these inverse floaters also benefited NOM by helping to support its income stream.

Sectors of the market that generally made positive contributions to the Funds' performances included water and sewer, transportation, and education. General obligation credits and pre-refunded bonds, especially those that were advance refunded before longer municipal interest rates began to rise in mid-2007, also performed very well. In addition, the short-term insured bonds that we added to

the Massachusetts Funds later in the period posted strong returns.

On the other hand, bonds that carried any credit risk, regardless of sector, generally tended to perform poorly. Revenue bonds as a whole, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years underperformed the general municipal market.

As interest rates on longer municipal bonds rose and credit spreads widened, lower credit quality bonds also generally underperformed the municipal market as a whole for the first time in several years. As of November 30, 2007, the Connecticut Funds

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had weightings of bonds rated BBB or lower and non-rated bonds ranging from approximately 8% in NTC and NGK to 11% in NFC and 13% in NGO, while the Massachusetts Funds' allocations totaled approximately 12% in NMT and 14% in NMB. NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its assets in bonds rated BBB as of November 30, 2007, and the Fund's overall higher credit quality benefited its return. At 22%, NOM had the heaviest weighting of bonds rated BBB or lower and non-rated bonds across all eight of these Funds, which marred its performance.

Another factor that had a negative impact on the performance of the Connecticut and Massachusetts Funds was their small position in bonds backed by certain municipal insurers, specifically Radian Asset Assurance (Radian). NOM also had a very small position (less than 1%) in bonds insured by ACA Financial Guaranty Corporation (ACA). As concern increased about these two companies, prices on bonds insured by Radian and ACA declined to levels close to what one would expect for uninsured bonds from the underlying municipal issuers, detracting from the performances of these Funds. It is important to note that these Nuveen Municipal Closed-End Funds had no exposure to the collateralized debt products that were at the center of the recent liquidity crisis.

RECENT MARKET EVENTS

Many of the municipal bonds in the portfolios are covered by policies of insurance, issued by one of several municipal bond insurers, under which the insurer guarantees the timely payment of interest and principal on the bonds. [NGX has a policy of investing at least 80% of its net assets in such insured bonds.] Certain of those insurers, including AMBAC, MBIA and FGIC, historically rated AAA (the highest grade), also insure investment vehicles representing interests in subprime mortgages, which suffered severe credit deterioration during the semi-annual period covered by this report. The defaults and/or credit deterioration of the subprime mortgage investments they insured have caused losses to the insurers, which has reduced the insurers' capital and called into question the insurers' continued ability to pay interest and principal on insured bonds for the life of those bonds. One rating agency has already reduced the rating for AMBAC-insured bonds to AA, and other rating agencies may follow, and this rating may fall even further. While the major rating agencies continue to give the other affected insurers their highest rating, as of the date this report was written one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions in the future. The value of the insurance associated with bonds held by the Funds in this report (a component of the value of the bond/insurance combination) generally declined during and after the reporting period, and further credit deterioration or rating downgrades of the insurers could cause further declines in the value of the insurance component of an insured bond, although it has not and should not affect the creditworthiness of the municipal

issuer of, and the uninsured value of, the underlying bond.

Dividend and Share Price
INFORMATION

As previously noted, these eight Funds use leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this strategy continued to provide incremental income, although the extent of this benefit was reduced to a degree in some of the Funds by short-term interest rates that remained relatively high during most of this period. This, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also somewhat impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields during much of this period. The combination of these factors resulted in one monthly dividend reduction in NGK and NGO over the six-month period ended November 30, 2007. In NGX, we were able to increase the dividend effective August 2007, while the dividends of NTC, NFC, NMT, NMB and NOM remained stable throughout this reporting period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2007, all of the Funds in this report had negative UNII balances for financial statement purposes and positive UNII balances, based upon our best estimate, for tax purposes.

As of November 30, 2007, the Funds' share prices were trading at premiums and/or discounts to their NAVs as shown in the accompanying chart:

	11/30/07 Premium/Discount	Six-Month Average Premium/Discount
NTC	-7.40%	-0.22%
NFC	-4.86%	+3.84%
NGK	-5.21%	+4.42%
NGO	-6.09%	-0.81%
NMT	-9.83%	-5.07%
NMB	-4.60%	-0.43%
NGX	-4.25%	-2.15%
NOM	+0.92%	+4.23%

NTC
Performance
OVERVIEW

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Nuveen Connecticut
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	76%
AA	16%
BBB	8%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.052
Apr	0.052
May	0.052
Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.052
Nov	0.052

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	14.29
	14.27
	14.23
	14.23
	14.17
	14.34
	14.49
	14.5
	14.26
	14.35
	14.36
	14.15
	14.2
	14.19
	14.04
	14.13
	14.04
	14
	14.08
	14.07
	14.07
	14.08
	14.13
	14.2
	14.26
	14.31
	14.48
	14.37
	14.37
	14.22
	14.33
	14.41

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14.564
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14.5285

14.55
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14.5475
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14.62
14.64
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14.47
14.6
14.65
14.91
14.94
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14.82
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15.01
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14.9
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14.83
15.11
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15.29
15.29
15.02
14.85
14.75
14.8
15.11
15.4
15.26
15.4399
15.14
14.5
14.71
14.84
15.19
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15.2
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14.87
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15
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14.74
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14.41
14.31
14.16
14.52
14.52
14.54
14.38
14.39
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14.35
14.05
14
13.9
14
13.924
13.94
13.94
13.7
13.89
14.0154
13.95
13.93
14.04
14.05
14.09
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14.54
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14.14
14.33
14.18
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14.09
14.0301
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14.2
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14.204
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13.97
13.91
13.85

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	13.79
	13.75
	13.67
	13.67
	13.66
	13.65
	13.66
	13.64
	13.79
	13.84
	13.78
	13.72
	13.71
	13.68
	13.61
	13.58
	13.64
	13.65
	13.56
	13.55
	13.55
	13.41
	13.51
	13.31
	13.12
	13.21
	13.08
	13.01
	12.95
	13.03
	13.0999
	13.1
	13.32
	13.49
	13.45
	13.36
11/30/07	13.38

FUND SNAPSHOT

Common Share Price	\$13.38
Common Share Net Asset Value	\$14.45
Premium/(Discount) to NAV	-7.40%
Market Yield	4.66%
Taxable-Equivalent Yield ²	6.81%
Net Assets Applicable to Common Shares (\$000)	\$77,494
Average Effective Maturity on Securities (Years)	16.81
Leverage-Adjusted Duration	9.40

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-8.24%	2.63%
1-Year	-2.33%	1.86%
5-Year	1.79%	5.44%
10-Year	4.14%	6.04%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	21.9%
Tax Obligation/General	19.6%
Tax Obligation/Limited	14.2%
Health Care	10.9%
Water and Sewer	8.1%
U.S. Guaranteed	7.7%
Utilities	4.6%
Other	13.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0695 per share.

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Nuveen Connecticut
Dividend Advantage
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	67%
AA	19%
A	3%
BBB	11%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.41
	15.32
	15.45
	15.26
	15.33
	15.16
	15.31
	15.49
	15.44
	15.4
	15.42
	15.59
	15.59
	15.4
	15.4
	15.35
	15.74
	15.9199
	15.78
	15.65
	15.65
	15.73
	15.12
	15.4
	15.62
	15.8701
	15.5
	15.46
	15.38
	15.42
	15.33
	15.25

15.1
15.07
15.09
15.08
15.04
14.96
14.85
15
14.96
14.93
14.97
15.02
15.09
15.25
15.2999
15.28
15.24
15.16
15.18
15.25
15.269
15.38
15.34
15.37
15.38
15.38
15.35
15.37
15.4
15.29
15.33
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15.5
15.38
15.36
15.55
15.4
15.37
15.45
15.43
15.35
15.49
15.36
15.7
15.62
15.4
15.35
15.4605
15.46
15.59
15.59
15.53
15.59
15.81
15.7
15.68
15.91
15.81
15.98
15.85
15.91
15.93

16.0799
16.15
16.41
16.29
16.15
16.04
15.92
15.7
15.7
15.65
15.6501
15.6
15.7
15.74
16.02
16.0001
16.06
16.0001
15.95
16.1
16.16
16.05
16.05
16.14
16.2
16.25
16.25
16.25
16.33
16.43
16.37
16.3
16.3
16.38
16.2
15.65
16
16.19
15.99
16.33
16.33
16.21
16.51
16.6067
16.73
16.46
16.28
16.28
16.15
16.28
16.2
15.92
15.92
15.8899
15.71
15.8
15.78
15.93
15.97
15.8
15.8
15.8

15.75
14.88
15.02
15.07
15.12
15.14
15.3
15.35
15.3
15.3
15.3
15.58
15.48
15.06
15.34
15.4
15.38
15.38
15.37
16.5
16.3
15.51
15.32
15
15.3
15.05
14.61
15.04
15
14.64
14.94
14.95
15.08
15.1
15.2
15.2
15.25
15.25
15.25
15.22
15.26
15.61
15.42
15.42
15.48
15.47
15.47
15.14
15.14
15.216
15.62
15.143
15.06
15.07
15.07
15.08
15.06
15
14.9475
14.9176
14.81
14.79

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	14.65
	14.65
	14.55
	14.51
	14.53
	14.53
	14.4449
	14.4
	14.36
	14.39
	14.54
	14.54
	14.47
	14.34
	14.4
	14.39
	14.32
	14.44
	14.29
	14.28
	14.28
	14.24
	14.21
	14.15
	14.04
	13.88
	13.88
	13.9
	14.02
	13.84
	13.868
	13.82
	13.86
	13.8
	13.87
	13.92
11/30/07	14.11

FUND SNAPSHOT

Common Share Price	\$14.11
Common Share Net Asset Value	\$14.83
Premium/(Discount) to NAV	-4.86%
Market Yield	4.72%
Taxable-Equivalent Yield ²	6.90%
Net Assets Applicable to Common Shares (\$000)	\$38,232
Average Effective Maturity on Securities (Years)	16.65
Leverage-Adjusted Duration	9.30

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.82%	2.78%
1-Year	-5.52%	2.20%
5-Year	4.06%	5.96%
Since Inception	4.37%	6.16%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	19.9%
Education and Civic Organizations	19.2%
Tax Obligation/Limited	16.9%
Water and Sewer	8.8%
Tax Obligation/General	8.4%
Health Care	7.7%
Transportation	4.3%
Other	14.8%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Connecticut
Dividend Advantage
Municipal Fund 2

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	72%
AA	19%
A	1%
BBB	8%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058
Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.058
Oct	0.055
Nov	0.055

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.47
	15.41
	15.53
	15.58
	15.46
	15.53
	15.57
	15.61
	15.55
	15.4
	15.41
	15.4
	15.4
	15.5
	15.4
	15.26
	15.26
	15.32
	15.34
	15.32
	15.32
	15.48
	15.49
	15.65
	15.6
	15.6
	15.3
	15.96
	15.9
	15.6
	15.8
	15.8

15.55
15.8
15.8
15.45
15.65
15.66
15.57
15.35
15.5
15.6
15.78
15.78
15.9
15.6501
15.65
15.65
15.4
15.35
15.35
15.7
16
15.95
16.31
16.18
16.2
16.11
16.03
16.06
16.31
16.17
16.31
16.3
16.18
16.16
16.13
16.22
16.38
16.27
16.25
16.31
16.12
16.11
16.11
16.08
16.04
16.15
16
15.98
15.93
16.06
16.06
16.08
16.15
16.06
16.06
16.06
16.06
16.06
15.84
15.86
15.78
15.79
15.8

15.69
15.64
15.59
15.65
15.65
15.65
15.65
15.53
15.59
15.6
15.85
15.85
15.89
15.88
15.72
16.17
16.15
15.9
15.89
16.1
16.2
16.05
16.05
15.9
15.91
15.97
16.5
16.25
16.5
16.4
16.38
16.65
16.6701
16.47
16.4701
16.77
16.55
16.26
16.48
16.45
16.35
16.1401
16.14
16.21
16.61
16.42
16.33
16.29
16.1
15.95
15.95
15.8
15.8
15.6
15.57
15.8
15.79
15.79
15.79
15.79
15.79
15.79

15.75
15.75
15.65
16
15.7
15.62
15.7
15.7
15.31
15.55
15.6
15.67
15.96
15.85
15.8
15.8
15.8
15.6
15.48
15.5
15.84
15.7
15.94
15.67
15.35
15.65
15.2
15.2
15.25
15.695
15.45
15.22
15.22
15.47
15.3
15.5
15.5
15.5
15.9
16.05
16.05
16.3
16
16
16
16
16
16
15.5
15.5
15.5
15.4
15.39
15.39
15.28
15.25
15.1485
14.65
14.58
14.71
14.76

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14.69
 14.69
 14.5
 14.5
 14.38
 14.39
 14.26
 14.29
 14.31
 14.3
 14.44
 14.51
 14.5399
 14.36
 14.36
 14.3999
 14.4
 14.45
 14.44
 14.26
 14.35
 14.34
 14.34
 14.31
 14.31
 14.2
 14.2
 13.93
 14.08
 14.09
 14.09
 14.05
 14.3
 14.05
 13.998
 13.95
 14.2

11/30/07
 FUND SNAPSHOT

 Common Share Price \$14.20

Common Share
 Net Asset Value \$14.98

Premium/(Discount) to NAV -5.21%

Market Yield 4.65%

Taxable-Equivalent Yield² 6.80%

Net Assets Applicable to
 Common Shares (\$000) \$34,682

Average Effective Maturity
 on Securities (Years) 15.65

Leverage-Adjusted Duration 10.11

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

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	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.27%	3.23%
1-Year	-4.52%	2.64%
5-Year	4.47%	5.99%
Since Inception	4.61%	6.61%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.0%
Education and Civic Organizations	17.0%
Tax Obligation/General	14.7%
Tax Obligation/Limited	10.7%
Health Care	8.6%
Water and Sewer	6.9%
Transportation	4.1%
Other	14.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0371 per share.

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Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	70%
AA	16%
A	1%
BBB	13%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.054
Jan	0.054
Feb	0.054
Mar	0.052
Apr	0.052
May	0.052
Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.0505
Nov	0.0505

Line Chart:

Share Price Performance -- Weekly Closing Price

12/31/06	13.95
	14.02
	14.15
	13.99
	14.02
	14.06
	14.03
	14.12
	14.12
	14.14
	14.05
	14.04
	14.0099
	13.81
	13.9
	13.93
	13.86
	13.95
	14
	14.07
	14.07
	14.09
	13.99
	13.9501
	13.95
	14.0699
	14.07
	14.1
	14.02
	14
	13.98

13.9823
14.05
13.93
13.9501
14.12
14
13.82
13.93
14.05
14.08
14.01
14.24
14.1
14.09
14.1
13.99
14
14
14
13.91
13.95
14.15
14.12
14.12
14.06
13.95
14
14.13
14.17
14.25
14.09
14.22
14.2
14.2
14.3
14.26
14.42
14.4
14.46
14.46
14.46
14.31
14.27
14.36
14.46
14.35
14.35
14.28
14.28
14.26
14.32
14.32
14.2
14.26
14.34
14.3
14.41
14.35
14.41
14.28
14.1
14.22

14.172
14.0405
14.13
14.21
14.26
14.2624
14.28
14.19
14.23
14.28
14.34
14.3
14.5
14.4
14.3
14.33
14.58
14.6
14.6
14.6
14.65
14.6
14.6
14.61
14.51
14.6
14.74
14.62
14.8
14.7
14.75
14.7
14.8
14.5501
14.8
14.652
14.75
14.6014
14.5
14.52
14.91
14.61
14.99
14.75
14.5101
14.94
15.15
14.87
14.63
14.63
14.63
14.5
14.6
14.6
14.39
14.39
14.49
14.9
14.8799
14.85
14.7
14.7

14.4
14.38
14.4
14.35
14.4
14.4
14.43
14.4
14.4
14.32
14.38
14.38
14.48
14.45
14.09
14.29
14.15
14.13
14.05
13.94
13.91
13.85
13.95
13.8
13.74
13.83
13.93
13.93
13.85
14
14
14.05
14.05
13.863
14.2
14
13.97
14.17
14.27
14.13
14.5
14.55
14.5001
14.35
14.2501
14.2
13.9
13.85
14.29
14.1
14.0999
13.9
13.95
14.02
13.96
13.96
13.96
13.8
13.72
13.69
13.65
13.6

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	13.65
	13.63
	13.428
	13.35
	13.3601
	13.3
	13.46
	13.5499
	13.42
	13.36
	13.42
	13.55
	13.4401
	13.5001
	13.5
	13.5
	13.36
	13.55
	13.51
	13.4001
	13.2
	13.25
	13.15
	13.15
	13.0133
	12.9
	12.9
	12.97
	12.9601
	12.76
	12.8
	12.76
	12.75
	13.02
	13.08
	13.43
	13.4
11/30/07	13.41

FUND SNAPSHOT

Common Share Price	\$13.41

Common Share	
Net Asset Value	\$14.28

Premium/(Discount) to NAV	-6.09%

Market Yield	4.52%

Taxable-Equivalent Yield ²	6.61%

Net Assets Applicable to	
Common Shares (\$000)	\$62,307

Average Effective Maturity	
on Securities (Years)	16.58

Leverage-Adjusted Duration	9.29

AVERAGE ANNUAL TOTAL RETURN

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(Inception 9/26/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-6.72%	2.06%
1-Year	-0.20%	1.49%
5-Year	3.49%	5.76%
Since Inception	2.86%	4.97%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	20.9%
Tax Obligation/Limited	14.6%
U.S. Guaranteed	14.2%
Education and Civic Organizations	12.5%
Water and Sewer	10.1%
Long-Term Care	8.5%
Health Care	6.3%
Other	12.9%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Massachusetts
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	65%
AA	19%
A	4%
BBB	9%
BB or Lower	1%
N/R	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0515

Line Chart:

Share Price Performance -- Weekly Closing Price

12/31/06	14.79
	14.68
	14.75
	14.67
	14.69
	14.65
	14.63
	14.67
	14.5
	14.44
	14.39
	14.33
	14.53
	14.33
	14.26
	14.26
	14.25
	14.21
	14.18
	14.39
	14.39
	14.44
	14.39
	14.43
	14.49
	14.4
	14.38
	14.35
	14.37

14.33
14.3
14.29
14.26
14.28
14.28
14.24
14.2
14.23
14.17
14.19
14.18
14.32
14.22
14.21
14.21
14.17
14.11
14.1
14.15
14.2
14.16
14.24
14.29
14.38
14.27
14.27
14.29
14.18
14.28
14.21
14.3
14.34
14.36
14.23
14.42
14.42
14.35
14.4
14.44
14.54
14.37
14.37
14.33
14.31
14.37
14.47
14.37
14.36
14.42
14.42
14.37
14.37
14.37
14.51
14.562
14.6
14.67
14.63
14.74
14.56
14.54

14.47
14.42
14.42
14.45
14.479
14.479
14.56
14.43
14.39
14.44
14.51
14.62
14.58
14.6
14.63
14.82
14.54
14.6
14.6
14.66
14.62
14.6
14.54
14.65
14.87
14.6505
14.55
14.5
14.4
14.37
14.32
14.28
14.2894
14.33
14.3
14.28
14.26
14.5
14.25
14.37
14.28
14.25
14.2
14.19
14.19
14.08
14.1
14.05
14.11
14.1
13.98
14.1
14.35
14.22
14.23
14.23
14.13
14.12
13.86
13.9
13.96
13.91

13.93
13.802
13.8
13.75
13.76
13.67
13.67
13.86
13.77
14.04
14.04
13.96
14.19
14.1
14.24
13.85
13.51
13.64
13.65
13.578
13.45
13.35
13.16
13.2
13.25
13.25
13.26
13.53
13.42
13.48
13.48
13.33
13.25
13.25
13.24
13.38
13.29
13.4
13.39
13.4
13.47
13.67
13.94
14
13.93
13.82
13.84
13.59
13.85
14
13.758
13.8042
13.73
13.52
13.52
13.55
13.65
13.65
13.67
13.7
13.65
13.7801

13.66
 13.66
 13.43
 13.54
 13.46
 13.5
 13.525
 13.39
 13.27
 13.31
 13.3601
 13.42
 13.35
 13.32
 13.36
 13.33
 13.42
 13.41
 13.3901
 13.42
 13.42
 13.46
 13.41
 13.27
 13.18
 13.14
 13.05
 13.09
 13.29
 13.08
 13.04
 13.07
 12.89
 12.9
 13.03
 12.9
 12.89
 12.97
 12.91
 13.11

11/30/07

FUND SNAPSHOT

Common Share Price	\$13.11
Common Share Net Asset Value	\$14.54
Premium/(Discount) to NAV	-9.83%
Market Yield	4.71%
Taxable-Equivalent Yield ²	6.91%
Net Assets Applicable to Common Shares (\$000)	\$69,255
Average Effective Maturity on Securities (Years)	15.94
Leverage-Adjusted Duration	9.41

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-6.42%	2.02%
1-Year	-6.04%	1.32%
5-Year	2.19%	5.41%
10-Year	3.62%	5.74%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	16.6%
Education and Civic Organizations	15.9%
Health Care	13.3%
Tax Obligation/General	12.3%
Transportation	9.1%
Tax Obligation/Limited	8.2%
Water and Sewer	7.6%
Housing/Multifamily	5.5%
Other	11.5%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0076 per share.

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NMB
Performance
OVERVIEW

Nuveen Massachusetts
Dividend Advantage
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	57%
AA	22%
A	7%
BBB	11%
BB or Lower	3%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.0565
Nov	0.0565

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.74
	15.7
	15.65
	15.74
	15.74
	15.73
	15.75
	15.75
	15.66
	15.48
	15.4
	15.11
	15.21
	15.29
	15.29
	15.15
	15.21
	15.25
	15.15
	15.18
	15.18
	15.19
	15.17
	15.24
	15.16

15.22
15.15
15.23
15.07
15.19
15.19
15.06
15.0755
15.19
15.19
15.07
15.04
14.95
15.04
15.01
15.05
15.05
15.08
15.03
14.87
14.99
14.97
14.97
14.94
14.99
14.99
15.05
15.05
15.14
15.14
15.14
15.17
15.2
15.16
15.28
15.25
15.33
15.38
15.43
15.48
15.53
15.53
15.5
15.5
15.55
15.55
15.49
15.51
15.51
15.473
15.47
15.38
15.37
15.46
15.47
15.48
15.52
15.52
15.52
15.52
15.57
15.7

15.75
15.8
15.7
15.61
15.61
15.61
15.61
15.55
15.55
15.7
15.7
15.7
15.75
15.65
15.6
15.85
15.75
15.7
15.75
15.75
15.74
15.94
15.92
15.92
15.92
15.89
15.84
15.84
16.1
16.05
16.4
16.1
16.11
16.11
16.11
16.0001
16.0001
16.2799
16.15
16.24
16.24
16.24
16.17
16.44
16.44
16.17
15.85
15.67
15.42
15.41
15.59
15.4
15.4
15.35
15.06
14.9801
15.25
14.9
15.07
15.07
15.0101
15.01

14.93
15.01
15.11
15
14.862
14.862
14.8
14.61
14.61
14.644
14.644
14.88
14.9
14.9
15.15
14.99
15.35
15.15
14.54
14.66
14.48
14.7
14.75
14.65
14.75
14.85
14.44
14.44
14.43
14.4
14.11
14.21
14.4
14.4
14.4
14.37
14.4
14.4
14.15
14.22
14.26
14.26
14.217
14.5
14.65
14.57
14.65
14.58
14.53
14.35
14.53
14.3
14.16
14.29
14.29
14.3
14.3
14.3
14.35
14.35
14.35
14.35

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14.23
 14.33
 14.27
 14.18
 14.08
 14.13
 13.99
 14.15
 14.02
 14.1
 14.15
 14.07
 14.25
 14.05
 14.03
 14.11
 14.11
 14.15
 14.09
 14
 14.15
 14.1
 14.14
 14.1
 14.13
 14.15
 14.05
 13.93
 13.86
 13.84
 13.86
 13.99
 14.01
 14.03
 13.93
 13.75
 13.7
 13.7
 13.67
 13.63
 13.59
 13.49
 13.5001
 14.0999

11/30/07

FUND SNAPSHOT

Common Share Price	\$14.10
Common Share Net Asset Value	\$14.78
Premium/(Discount) to NAV	-4.60%
Market Yield	4.81%
Taxable-Equivalent Yield ²	7.05%
Net Assets Applicable to Common Shares (\$000)	\$28,968
Average Effective Maturity	

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on Securities (Years)	18.08

Leverage-Adjusted Duration	9.15

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-11.33%	1.92%

1-Year	-6.06%	1.21%

5-Year	2.48%	6.29%

Since Inception	4.86%	6.63%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	20.9%

Health Care	14.3%

U.S. Guaranteed	12.1%

Tax Obligation/General	11.4%

Water and Sewer	9.4%

Housing/Multifamily	8.1%

Tax Obligation/Limited	7.6%

Long-Term Care	5.1%

Other	11.1%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NGX
Performance
OVERVIEW

Nuveen Insured
Massachusetts Tax-Free
Advantage Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

Insured	56%
U.S. Guaranteed	28%
GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	7%
A (Uninsured)	2%
BBB (Uninsured)	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	13.86
	13.93
	13.94
	13.88
	13.95
	14
	13.9
	13.9
	13.86
	13.88
	13.81
	13.81
	13.86
	13.81
	13.81
	13.88
	13.84
	13.82
	13.87
	13.85

13.85
13.9
13.9
13.86
13.86
13.82
13.8
13.8
13.88
13.91
13.77
13.75
13.64
13.68
13.78
13.8
13.77
13.78
13.78
13.78
13.66
13.9
13.99
13.9896
13.76
13.81
13.9
14
13.94
13.95
13.99
14.35
14.35
14.24
14.21
14.2
14.1
14.07
14.2
14.2
14.2
14.216
14.24
14.25
14.22
14.2
14.2
14.15
14.17
14.16
14.16
14.16
14.16
14
13.96
13.96
13.97
14.06
14.1
14.2
14
14.04

14.04
14.09
14.23
14.19
14.48
14.39
14.16
14.15
14.15
14.15
14.1601
14.2299
14.4
14.2601
14.31
14.35
14.39
14.25
14.5
14.5
14.187
14.19
14.43
14.5
14.65
14.6299
14.63
14.6
14.64
14.48
14.6499
14.6499
14.53
14.58
14.58
14.65
14.6499
14.62
14.65
14.62
14.43
14.49
14.4501
14.54
14.43
14.7
14.4424
14.43
14.37
14.4099
14.2
14.15
14
14.1
14.12
14.21
14.22
14.13
14.03
14.11
14.21
14.41

14.2
14.25
14.25
14.05
14.25
14.15
14.05
14.02
14.22
14.03
13.95
14
13.95
13.95
13.9
13.93
14.25
14.15
14.45
14.35
14.18
14.13
13.96
13.71
13.9
13.97
13.98
13.96
13.92
14
14.2
14.0936
14.072
14.05
13.98
13.56
13.98
14.08
14.33
14.4
14.41
14.34
14.4499
14.06
13.88
13.85
13.83
13.88
13.8501
14.2
14.59
14.39
14.6
14.38
14.16
14.4
14.49
14.24
14.06
14.1
14.1
14.06

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14.03
 13.96
 13.96
 13.9101
 13.9101
 14.01
 14.05
 14.1
 14.05
 14
 13.97
 13.9
 13.98
 14.02
 14.2
 13.9999
 13.9001
 13.9001
 13.95
 13.95
 13.94
 14.05
 13.95
 13.97
 13.9
 14.05
 14.14
 14.0001
 13.95
 13.92
 13.9714
 13.9
 13.85
 13.866
 13.85
 13.85
 13.85
 13.71
 13.82
 13.55
 13.54
 13.55
 13.4
 13.6
 13.51
 13.36
 13.5
 13.73
 13.8
 13.98

11/30/07

FUND SNAPSHOT

Common Share Price	\$13.98
Common Share Net Asset Value	\$14.60
Premium/(Discount) to NAV	-4.25%
Market Yield	4.68%
Taxable-Equivalent Yield ²	6.86%

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Net Assets Applicable to Common Shares (\$000)	\$39,752
Average Effective Maturity on Securities (Years)	17.15
Leverage-Adjusted Duration	8.34

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.01%	2.96%
1-Year	6.14%	2.03%
5-Year	3.34%	5.71%
Since Inception	3.60%	5.62%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	27.6%
Tax Obligation/Limited	17.8%
Tax Obligation/General	16.2%
Education and Civic Organizations	10.8%
Water and Sewer	9.0%
Housing/Multifamily	6.9%
Health Care	6.8%
Other	4.9%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16

NOM
Performance
OVERVIEW

Nuveen Missouri
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	64%
AA	12%
A	2%
BBB	7%
N/R	15%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	16.9
	16.9
	16.81
	16.99
	16.9
	16.9
	16.99
	16.87
	16.9
	16.85
	16.85
	16.85
	16.85
	16.8
	16.8
	16.9
	17
	17
	17

17
17
17.01
17.01
16.99
16.99
16.9
16.9
16.99
17.01
16.85
16.4
16.4
16.31
16.29
16.18
16.18
16.2
16.37
16.17
16.1636
16.01
16.08
16.22
16.23
16.23
16.23
16
16
16.01
16.01
16.01
16
16.03
16.05
16.05
16.15
16.3
16.47
16.72
16.6
16.6
16.53
16.53
16.39
16.75
17
17.06
16.82
16.65
16.63
16.63
16.62
16.48
16.53
16.53
16.2
16.27
16.27
16.21
16.11
16.11

16.11
16.11
16.11
16.2
16.4
16.22
16.5
16.62
16.59
16.65
16.65
16.71
16.43
16.62
16.7
16.71
16.47
16.47
16.47
16.43
16.43
16.43
16.43
16.64
16.855
16.93
16.894
16.87
17.15
17.12
17.07
17.03
17
16.95
16.87
16.87
16.87
16.84
16.8
16.3704
16.58
16.59
16.59
16.56
16.56
16.66
16.66
16.47
16.4
16.4
16.4
15.7
15.42
15.47
15.5
15.52
15.47
15.47
15.37
15.43
15.33
15.3

15.3
15.3
15.35
15.35
15.27
15.25
15.0001
15.09
14.99
15.11
15.1
15.16
15.06
14.84
14.77
14.7882
14.627
14.55
14.45
14.52
14.5
14.25
14.3
14.76
14.76
14.51
14.43
14.42
14.42
14.42
14.42
14.41
14.17
14.14
14.1
14.1
14
13.848
13.98
13.9
14.31
14.27
14.04
14.19
14.27
14.1
14.15
14.1
14.1
14.16
14.1001
14.34
14.36
14.55
14.39
14.39
14.39
14.39
14.52
14.45
14.45
14.45

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14.44
 14.04
 14.05
 14.05
 14.03
 14.03
 14.05
 14.1185
 14.03
 14.1
 14.04
 14.1975
 14.25
 14.22
 14.22
 14.1
 14
 14.1
 14.15
 14.17
 14.2
 14.25
 14.25
 14.14
 14.16
 14.15
 14.22
 14.3
 14.3
 14.2
 14.47
 14.57
 14.7
 14.25
 14.15
 14.15
 14.15
 14.15
 14.43
 14.43
 14.44
 14.44
 14.54
 14.48
 14.35
 14.15
 14.15
 14.2
 14.15
 14.2

11/30/07

FUND SNAPSHOT

Common Share Price	\$14.20
Common Share Net Asset Value	\$14.07
Premium/(Discount) to NAV	0.92%
Market Yield	4.61%

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Taxable-Equivalent Yield ²	6.81%

Net Assets Applicable to Common Shares (\$000)	\$32,397

Average Effective Maturity on Securities (Years)	15.33

Leverage-Adjusted Duration	9.61

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-12.25%	0.92%

1-Year	-12.03%	0.00%

5-Year	2.97%	5.18%

10-Year	5.47%	5.68%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	19.0%

U.S. Guaranteed	17.4%

Tax Obligation/Limited	16.7%

Health Care	13.0%

Water and Sewer	9.8%

Housing/Single Family	5.7%

Long-Term Care	5.4%

Other	13.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and