

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSRS
February 06, 2009

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, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT | Nuveen Investments
November 30, 2008 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

NUVEEN CONNECTICUT
PREMIUM INCOME
MUNICIPAL FUND
NTC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NFC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NGK

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NGO

NUVEEN MASSACHUSETTS
PREMIUM INCOME
MUNICIPAL FUND
NMT

NUVEEN MASSACHUSETTS
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NMB

NUVEEN INSURED
MASSACHUSETTS
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NGX

NUVEEN MISSOURI
PREMIUM INCOME
MUNICIPAL FUND
NOM

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R) | [LOGO]
| NUVEEN
| Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

LIFE IS COMPLEX.
NUVEEN

MAKES THINGS
E-simple.

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

FREE E-REPORTS RIGHT TO YOUR E-MAIL!

www.investordelivery.com | www.nuveen.com/accountaccess
If you receive your Nuveen Fund OR If you receive your Nuveen
dividends and statements from your | Fund dividends and statements
financial advisor or brokerage account. | directly from Nuveen.

[LOGO]
NUVEEN
Investments

Chairman's
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. History teaches us that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on asset values for equities and fixed income, and unfortunately the performance of the Nuveen Funds has been similarly affected. I hope that you will carefully review the Portfolio Managers' Comments, the Common Share Dividend and Share Price Information and the Performance Overview sections of this report. These comments highlight the individual manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you

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

have shown as we have worked through the many issues involved. Please consult the Nuveen website: www.Nuveen.com, for the most recent information.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Nuveen Fund Board
January 20, 2009

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, 2008?

During this period, stress in the financial and credit markets led to increased price volatility for many securities, reduced liquidity and a general flight to quality. In this environment, we took a defensive approach to managing these Funds, focusing on preserving and enhancing liquidity, managing duration(1) risk and continuing to invest for the long term.

As events unfolded, we carefully watched the municipal bond market for attractive purchase opportunities, using a fundamental approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. One area of the market that we found attractive during this period was higher education and we purchased several issues in this sector for the Connecticut Funds. All of the Connecticut Funds also added general obligation bonds issued by the state. For all eight Funds, a top priority was preserving or enhancing liquidity when we found appropriate opportunities to do so.

To provide liquidity for purchases, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell such bonds into solid retail demand. This was especially true in Missouri, where a substantial decline in issuance during this period meant fewer bonds available in the primary market. Given the market environment, retail demand was strongest for higher credit quality bonds, especially tax-backed securities (e.g., state and local general obligation bonds) with intermediate maturities. Some of the Funds also selectively sold holdings with shorter durations.

As a key dimension of risk management, we employed a disciplined approach to duration positioning as an important component of our overall strategy. As part of this approach, we used inverse floating rate securities(2) in the Connecticut Funds and NOM throughout the six-month period. We also added inverse floaters to all three of the Massachusetts Funds during this period. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to

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

our strategic target and enhancing their income-generation capabilities. NMT and NMB also invested in certain types of derivative(3) instruments in an effort to lengthen duration and help us manage common

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

- (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 also known as inverse floaters, 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 this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.
- (3) Each Fund may invest in derivatives instruments such as forwards, futures, option and swap transactions. For additional information on derivative instruments in which each Fund was invested during and at the end of the reporting period, please refer to the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this shareholder report.

4

share net asset value (NAV) while trying to minimize any negative impact on income streams or common share dividends over the short term. As of November 30, 2008, we continued to use inverse floaters in all eight of these Funds, while the derivatives had been removed from NMT and NMB

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.

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 11/30/08

	Six-Month	1-Year	5-Year	10-Year
Connecticut Funds				
NTC	-12.29%	-11.45%	1.07%	3.81%
NFC	-11.13%	-9.53%	1.88%	N/A
NGK	-10.41%	-9.27%	1.71%	N/A
NGO	-11.80%	-11.18%	1.18%	N/A

Massachusetts Funds

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

NMT	-14.34%	-14.29%	0.74%	3.19%
NMB	-13.45%	-13.76%	0.96%	N/A
Missouri Fund				
NOM	-13.36%	-13.93%	0.31%	3.24%
Lipper Other States Municipal Debt Funds Average (4)	-14.13%	-14.38%	0.64%	3.22%
Barclays Capital Municipal Bond Index (5)	- 4.98%	-3.61%	2.59%	4.14%
S&P National Municipal Bond Index (6)	-5.48%	-4.43%	2.55%	N/A
Insured Massachusetts Fund NGX	-10.62%	-10.55%	1.81%	N/A
Lipper Single-State Insured Municipal Debt Funds Average (7)	-15.41%	-15.55%	0.23%	3.42%
Barclays Capital Insured Municipal Bond Index (5)	- 5.66%	-4.76%	2.43%	4.15%
S&P National Municipal Bond Index (6)	-5.48%	-4.43%	2.55%	N/A

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

- (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; 1 year, 46; 5 years, 27; and 10 years, 18. The performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.
- (5) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Barclays Capital (formerly 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.
- (6) The Standard & Poor's National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.
- (7) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period

as follows: 6 months, 44; 1 year, 44 funds; 5 years, 44 funds; and 10 years, 24 funds. The performance of the Lipper Single-State Insured Municipal Debt Funds Average represents the overall average of returns for funds from eight different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.

5

For the six months ended November 30, 2008, the cumulative returns on common share NAV for NTC, NFC, NGK, NGO, NMB and NOM exceeded the average return for the Lipper Other State Municipal Debt Funds Average, while NMT trailed this average by a slight margin. At the same time, NGX outperformed the average return for the Lipper Single-State Insured Municipal Debt Funds Average. The seven uninsured Funds underperformed the national Barclays Capital and S&P National Municipal Bond Indexes. NGX lagged the national Barclays Capital Insured Municipal Bond Index and the S&P National Municipal Bond Index. Shareholders should note the Lipper Other States Municipal Debt Funds Average and the Barclay Capital Municipal Bond Index include bonds from states not covered in this report, which may make direct comparisons between the funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocations. In addition, the use of leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page 7.

Over this period, we saw the yield curve steepen, as interest rates at the short end of the curve declined and longer rates rose. Given these changes in the interest rate environment, bonds in the Barclays Capital Municipal Bond Index with maturities of ten years or less generally outperformed the market as a whole, with bonds maturing in two to four years benefiting the most. Because they were less sensitive to interest rate changes, these shorter bonds generally outperformed credits with longer maturities, with the biggest losses posted by bonds with the longest maturities (twenty-two years and longer). In general, the Connecticut and Massachusetts Funds had less exposure to the outperforming short end of the yield curve than the market as a whole, and more exposure to the underperforming longer part of the curve. Although this positioning was a net negative for the performance of these seven Funds, the Funds received positive contributions from their heavier allocation to bonds with intermediate maturities, which performed well. In NOM, duration positioning was a relative positive during this period, due to an underweighting of bonds with the longest maturities (twelve years and longer) and an overweighting in some of the shorter maturity categories, especially in bonds maturing in two to four years, which were the best performers.

As mentioned earlier, all of these Funds used inverse floaters to help bring their durations closer to our strategic target and enhance income-generation capabilities. In general, these inverse floaters had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market. The derivative instruments used in NMT and NMB were not in place long enough during this period to have a significant impact on performance.

6

Credit exposure was also an important factor in performance during these six

months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, as many investors avoided high-yield securities, bonds rated BBB or below and non-rated bonds generally posted poor returns. Insured bonds with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, were disproportionately impacted (compared with bonds with underlying credits rated AA or A) if the insurer backing the bond was downgraded. While exposure to lower-rated credits had a negative impact on the Funds for this period, the six-month performances of NFC, NGK and especially NGX benefited on a relative basis from their overall higher credit quality.

During this period, pre-refunded bonds(8), which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Among these Funds, NGX, NFC and NGK had the largest allocations of pre-refunded bonds as of November 30, 2008. Additional sectors of the market that generally contributed to the Funds' performances included general obligation and other tax-backed bonds and water and sewer, electric utilities and education credits. The Connecticut and Massachusetts Funds, in particular, benefited relatively from their heavier allocations to the education sector. This was offset to some degree by their lower allocations to tax-backed credits as compared to the market as a whole, which lessened the positive contribution from this sector.

In general, bonds that were lower rated, regardless of sector, posted weak performance. Revenue bonds as a whole, and the industrial development, health care and housing sectors in particular, underperformed the general municipal market. Next to the industrial development revenue sector, zero coupon bonds were among the worst performing categories in the municipal market. While the Funds had relatively small exposures to the industrial development revenue sector, their performances were hurt by their overexposure to the housing sector. NMT, NMB and NOM also were negatively impacted by their heavier allocations to the health care sector during this period.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

In addition to the factors previously discussed, one of the primary factors impacting the six-month returns of these Funds relative to the market indexes was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are

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

7

influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the six-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns.

RECENT MARKET DEVELOPMENTS

Beginning in October, the nation's financial institutions and financial

markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' common share net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further deleveraging and a supply overhang (a large amount of new issues that were postponed) would cause selling pressure to persist for a period of time. In addition to falling prices, the following market conditions resulted in greater price volatility of municipal bonds - wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, although it improved considerably after that period.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AMBAC,

8

FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies while AGC and FSA received their first rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these

shares, and auction rate preferred shareholder unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction rate preferred shares, and have made progress in these efforts (at least for certain funds), but at present there is no assurance that these efforts will succeed. These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which

9

auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. As of November 30, 2008, none of the Funds included in this shareholder report had issued par redemption notices for their auction rate preferred shares.

On August 7, 2008, four Nuveen municipal Funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their auction rate preferred shares totaling \$569.9 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

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

10

Common Share
Dividend and Share Price INFORMATION

During the six-month period ended November 30, 2008, there was one dividend increase in each of the following Funds: NTC, NGO, NMT, NMB and NGX. The dividends of NFC, NGK and NOM remained stable throughout the 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 Funds NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2008, all of the Funds in this report had positive UNII balances, based upon our best

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

estimate, for tax purposes and all of the Fund's in this report except NOM had a negative UNII balances for financial statement purposes.

The Funds' Board of Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase up to 10% of its common shares. As of November 30, 2008 the Funds' have not repurchased any of their outstanding common shares.

As of November 30, 2008, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying chart:

	11/30/08 Discount	Six-Month Average Premium/Discount
NTC	-14.98%	-5.73%
NFC	-8.40%	+1.19%
NGK	-8.60%	-0.32%
NGO	-5.27%	-4.56%
NMT	-15.90%	-9.26%
NMB	-8.42%	-0.75%
NGX	-6.91%	-0.46%
NOM	-3.59%	+3.60%

11

NTC Performance OVERVIEW | Nuveen Connecticut Premium Income Municipal Fund as of November 30, 2008

FUND SNAPSHOT

Common Share Price	\$ 10.39
Common Share Net Asset Value	\$ 12.22
Premium/(Discount) to NAV	-14.98%
Market Yield	5.77%
Taxable-Equivalent Yield(2)	8.44%
Net Assets Applicable to Common Shares (\$000)	\$ 65,552
Average Effective Maturity on Securities (Years)	16.66
Leverage-Adjusted Duration	13.94

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-24.42%	-12.29%
1-Year	-18.51%	-11.45%
5-Year	-3.52%	1.07%
10-Year	0.79%	3.81%

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

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	25.4%
Tax Obligation/General	15.6%
Tax Obligation/Limited	14.7%
Health Care	10.0%
U.S. Guaranteed	9.2%
Water and Sewer	7.7%
Housing/Single Family	4.7%
Other	12.7%

[PIE CHART]

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

AAA/U.S. Guaranteed	42%
AA	33%
A	11%
BBB	13%
BB or Lower	1%

[BAR CHART]

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

Dec	0.052
Jan	0.052
Feb	0.052
Mar	0.049
Apr	0.049
May	0.049
Jun	0.049
Jul	0.049
Aug	0.049
Sep	0.05
Oct	0.05
Nov	0.05

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.53
	13.58
	13.6
	13.55
	13.62
	13.67
	13.56
	13.58
	13.59
	13.59
	13.149

13.29
13.02
13.1
13.03
13.06
13.17
13.17
13.33
13.35
13.46
13.81
14.08
14.1
14.14
14.06
13.97
13.9
13.85
13.91
14.003
13.97
13.76
13.93
14.09
13.9601
14.054
14.06
13.99
14.03
13.91
13.87
13.83
13.93
14.03
14.03
14.08
14.14
14.19
13.93
13.53
13.27
13.43
13.39
13.36
13.3
13.452
13.69
13.48
13.44
13.22
13.55
13.65
13.85
13.77
13.86
13.86
13.91
13.82
13.73
13.61
13.22
13.34

13.13
13.1
13.21
13.25
13.33
13.36
13.36
13.29
13.41
13.31
13.38
13.31
13.34
13.33
13.39
13.48
13.4501
13.45
13.37
13.36
13.44
13.41
13.45
13.45
13.52
13.51
13.65
13.58
13.58
13.7
13.97
13.93
14.13
14.17
13.98
13.89
13.95
14.02
14
14.04
14
14.1
14.12
14.13
14.118
14.05
13.95
13.88
13.97
13.97
14.08
14.08
14.06
14.03
14.0899
14.17
14.22
14.156
14.06
13.82
13.5
13.75

13.77
13.68
13.7
13.65
13.68
13.767
13.77
13.63
13.48
13.52
13.54
13.54
13.57
13.572
13.46
13.62
13.66
13.56
13.47
13.46
13.31
13.28
13.33
13.28
13.25
13.33
13.37
13.32
13.32
13.33
13.32
13.35
13.46
13.49
13.4601
13.51
13.56
13.61
13.59
13.8
13.85
13.86
13.87
14.0501
14.04
14.01
13.836
13.76
13.7
13.7
13.82
13.78
13.84
13.84
13.84
13.75
13.74
13.74
13.71
13.77
13.69
13.59

13.48
 13.4
 13.3
 13.17
 12.6
 12.36
 12.67
 12.44
 12.29
 12.45
 12.4
 12.34
 12
 11.75
 11.74
 11.68
 11.23
 10.51
 10.38
 10.2
 9.18
 9.02
 10.07
 10.22
 9.89
 9.89
 10.25
 10.65
 10.75
 10.99
 11.43
 11.38
 11.4201
 11.3
 11.6
 11.68
 11.77
 11.59
 12.04
 12.29
 12.15
 11.89
 11.76
 11.85
 11.5
 11.28
 11.072
 10.64
 10.64
 10.95
 10.95
 10.41
 10.45
 10.22
 10.21
 10.39
 10.39

11/30/08

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes

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

to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0288 per share.

12

NFC Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal Fund as of November 30, 2008

[PIE CHART]

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

AAA/U.S.	
Guaranteed	51%
AA	28%
A	10%
BBB	9%
BB or Lower	2%

[BAR CHART]

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

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

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	14.03
	14.29
	14.3
	14.3
	14.13
	14.2
	14.26
	14.13
	14
	14.03

13.8
13.82
13.7
13.84
13.72
13.84
13.75
13.85
13.88
14.14
14.14
14.33
14.56
14.61
14.68
14.71
14.68
14.64
14.71
14.81
14.8
14.6701
14.85
14.8
14.85
14.78
14.85
14.81
14.55
14.49
14.48
14.84
14.8
14.83
14.85
14.85
14.85
14.85
14.92
14.87
14.59
14.3
14.37
14.28
14.25
14.25
14.24
14.1
14.05
14.01
14.06
14.14
14.27
14.36
14.36
14.6
14.53
14.51
14.32
14.26
14.28
14.02

14.33
14.3
14.26
14.32
14.2
14.2
14.2
14.25
14.24
14.223
14.49
14.31
14.37
14.3001
14.3001
14.32
14.3101
14.3101
14.19
14.25
14.25
14.41
14.45
14.57
14.57
14.57
14.52
14.52
14.52
14.56
14.56
14.61
14.71
14.83
14.52
14.36
14.41
14.88
14.83
14.79
14.755
14.755
14.67
14.79
15.13
15.26
15.22
15.03
15.11
15.21
15.11
14.93
14.93
14.94
15.65
15.841
16.24
16.2
15.57
15.46
15.3
15.25

15.2
15.27
15.12
15.12
15.04
14.67
14.64
14.64
14.4
14.32
14.32
14.32
14.33
14.33
14.46
14.5
14.5
14.76
15
14.83
14.68
14.55
14.55
14.8
14.7
14.64
14.45
14.6
14.53
14.38
14.35
14.35
14.48
14.64
14.8
14.87
15.06
14.87
15.14
15.14
15.33
15.3
15.24
15.3
15.27
15.27
15.1
15.1
15.04
15.04
14.8
14.8
14.81
14.59
14.4
14.4
14.49
14.53
15.16
14.99
14.89
14.8

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

14.7
 14.51
 14.52
 14.52
 14.63
 14.94
 14.55
 14.65
 14.65
 14.51
 14.2501
 14.21
 14.13
 14.0001
 14.35
 14
 13.82
 14.46
 13.94
 13.46
 11.14
 10.5
 9.6
 11.44
 14.27
 14.27
 13.32
 12.32
 11.93
 12.56
 11.6
 12.315
 12.15
 12.8
 11.94
 12
 11.74
 12.05
 12.362
 12.49
 13.06
 12.77
 12.9
 13.02
 12.57
 12.53
 12.5
 12.18
 12.1
 12.1
 11.94
 11.69
 11.42
 11.44
 11.45
 11.49
 11.67
 11.67

11/30/08

FUND SNAPSHOT

 Common Share Price

\$ 11.67

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

Common Share Net Asset Value	\$ 12.74
Premium/(Discount) to NAV	-8.40%
Market Yield	5.71%
Taxable-Equivalent Yield(2)	8.35%
Net Assets Applicable to Common Shares (\$000)	\$ 32,873
Average Effective Maturity on Securities (Years)	15.86
Leverage-Adjusted Duration	13.33

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-19.86%	-11.13%
1-Year	-12.84%	-9.53%
5-Year	-1.31%	1.88%
Since Inception	2.00%	4.02%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	24.0%
U.S. Guaranteed	21.5%
Tax Obligation/Limited	17.4%
Water and Sewer	8.3%
Tax Obligation/General	7.4%
Health Care	6.8%
Other	14.6%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0664 per share.

13

NGK Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal Fund 2 as of November 30, 2008

FUND SNAPSHOT

Common Share Price	\$	11.80
Common Share Net Asset Value	\$	12.91
Premium/(Discount) to NAV		-8.60%
Market Yield		5.59%
Taxable-Equivalent Yield(2)		8.17%
Net Assets Applicable to Common Shares (\$000)	\$	29,919
Average Effective Maturity on Securities (Years)		15.80
Leverage-Adjusted Duration		13.23

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-19.39%	-10.41%
1-Year	-12.43%	-9.27%
5-Year	0.01%	1.71%
Since Inception	1.87%	4.07%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	22.5%
U.S. Guaranteed	20.1%
Tax Obligation/General	14.5%
Tax Obligation/Limited	11.0%
Health Care	8.2%
Water and Sewer	6.6%
Transportation	4.3%
Other	12.8%

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

[PIE CHART]

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

AAA/U.S. Guaranteed	51%
AA	25%
A	14%
BBB	8%
BB or Lower	2%

[BAR CHART]

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

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

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	14.14
	14.1901
	14.29
	14.13
	14.18
	14.37
	14.28
	14.23
	14.2
	14.24
	14.0199
	14.039
	14.2
	14.3
	14.082
	13.78
	13.64
	13.72
	13.72
	13.81
	13.98
	14.4799
	14.46
	14.59
	14.8
	14.79
	14.77
	14.7
	14.9

14.85
14.85
14.82
15
14.8
15.01
14.94
14.78
15.03
14.8
14.8
14.58
14.84
14.92
14.96
14.95
14.95
15.12
15.12
15.07
15.0099
14.4
14.1301
14.43
14.21
14.41
14.41
14.41
14.34
14.3
14.02
13.76
13.82
14.14
14.32
14.21
14.4656
14.71
14.65
14.65
14.7
14.7
14.31
14.22
13.91
13.91
13.91
13.8
13.93
13.93
14.19
14.18
14.17
14.22
14.22
14.21
14.21
14.22
14.28
14.28
14.26
14.26

14.33
14.38
14.4
14.37
14.33
14.41
14.44
14.44
14.44
14.48
14.48
14.52
14.46
14.54
14.72
14.9
14.9
15.08
15.15
14.96
14.89
14.74
14.62
14.62
14.64
15
15
15
14.92
14.92
15.14
15.14
15
15
15.18
15.42
15.78
16.232
16.484
16.18
16.23
16.23
15.64
15.64
15.64
15.24
14.51
14.5079
14.5079
14.45
14.46
14.46
14.401
14.37
14.37
14.78
15.02
15.02
15.02
15.02
15.55
15.8

16.09
15.74
15.47
15.33
15.3
15.3
15.1
15
15.57
15.57
15.32
15.32
15.32
15.32
15.32
15.6
15.42
15.42
15.42
15.9
15.64
15.58
15.47
15.18
15.02
15.02
14.76
14.72
14.76
14.78
14.78
14.82
14.82
14.82
14.97
15
15
14.9301
15.16
15.16
15.03
14.98
14.88
14.82
14.7799
14.7799
14.6
14.82
14.86
14.69
14.69
14.69
14.75
14.75
14.06
13.95
13.2
13
12.6
12.3901
12.06
12.19

11.24
 10.83
 10.73
 8.3
 9.45
 10.59
 10.65
 11.08
 11.26
 11.76
 11.9499
 12.29
 12.29
 11.22
 11.4
 12.1
 12.18
 12.06
 12.06
 12.51
 12.75
 13.23
 13.195
 12.98
 12.88
 12.88
 12.7899
 12.2915
 12.29
 12.27
 12.3
 11.69
 12.16
 11.78
 11.51
 11.48
 11.5
 11.8
 11.8

11/30/08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0738 per share.

14

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

3 as of November 30, 2008

[PIE CHART]

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

AAA/U.S. Guaranteed	41%
AA	32%
A	11%
BBB	14%
BB or Lower	2%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

Dec	0.0505
Jan	0.0505
Feb	0.0505
Mar	0.0485
Apr	0.0485
May	0.0485
Jun	0.0485
Jul	0.0485
Aug	0.0485
Sep	0.05
Oct	0.05
Nov	0.05

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.4899
	13.44
	13.5
	13.52
	13.52
	13.42
	13.52
	13.45
	13.45
	13.35
	13.12
	13.39
	13.22
	13.04
	12.63
	12.8999
	12.7501
	12.85
	13.15
	13.22
	13.28
	13.4999
	13.77
	13.9
	13.95
	13.98
	13.98
	13.95

13.99
13.86
13.86
13.74
13.82
13.7
13.84
13.7501
13.75
13.78
13.6
13.52
13.56
13.52
13.67
13.65
13.76
13.75
13.728
13.72
13.78
13.78
13.25
12.9
13.16
13.16
13.21
13.11
13.08
13.14
13.0401
12.85
12.75
13.35
12.92
13.22
13.2
13.6999
13.31
13.3
13.3
13.2
13.2301
12.96
12.79
12.83
12.7
12.71
12.7899
12.9
12.92
12.9
13.03
13.1
13.2
13.15
13.2199
13.18
13.07
12.91
13.05
13.07

13
13.05
13.07
13.11
13.178
13.22
13.27
13.31
13.32
13.3
13.35
13.22
13.3
13.25
13.13
13.13
13.22
13.22
13.45
13.52
13.48
13.48
13.54
13.49
13.5
13.5
13.46
13.51
13.51
13.48
13.554
13.58
13.61
13.63
13.63
13.66
13.7
13.8
14.01
13.82
14.014
14.11
13.81
14.02
14.04
14.05
13.88
13.55
13.4701
13.43
13.517
13.55
13.4
13.49
13.6
13.6
13.68
13.57
13.34
13.44
13.32
13.32

13.45
13.35
13.4
13.31
13.25
13.4
13.36
13.71
13.58
13.58
13.58
13.17
13.2
13.2
13.29
13.45
13.4
13.38
13.38
13.366
13.592
13.73
13.73
13.88
13.65
13.49
13.32
13.27
13.26
13.199
13.45
13.35
13.5
13.4
13.4
13.3
13.46
13.46
13.29
13.27
13.25
13.23
13.37
13.37
13.2001
13.2
13.2
13.2
12.99
12.81
12.71
13.02
12.67
12.98
12.52
12.66
12.89
12.12
12.01
12
11.82
12

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

11.4
 10.1501
 9.8
 9.55
 8.7
 11.47
 11.15
 11.15
 10.93
 11.1
 11.4
 11.4
 11.1
 11.38
 11.7
 11.1901
 11.14
 10.99
 11.438
 11.5
 11.66
 11.66
 12.1
 12
 12
 11.73
 11.9999
 11.58
 11.02
 10.884
 10.856
 10.65
 10.6
 10.5
 11.05
 11.5
 11.29
 11.25
 11.5
 11.5

11/30/08

FUND SNAPSHOT

Common Share Price	\$ 11.50
Common Share Net Asset Value	\$ 12.14
Premium/(Discount) to NAV	-5.27%
Market Yield	5.22%
Taxable-Equivalent Yield(2)	7.63%
Net Assets Applicable to Common Shares (\$000)	\$ 53,004
Average Effective Maturity on Securities (Years)	16.53
Leverage-Adjusted Duration	13.50

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-13.62%	-11.80%
1-Year	-10.24%	-11.18%
5-Year	1.48%	1.18%
Since Inception	0.62%	2.17%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	18.6%
U.S. Guaranteed	15.5%
Tax Obligation/General	15.1%
Tax Obligation/Limited	14.9%
Water and Sewer	9.8%
Long-Term Care	8.0%
Health Care	6.2%
Other	11.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

15

NMT Performance OVERVIEW | Nuveen Massachusetts Premium Income Municipal Fund as of November 30, 2008

FUND SNAPSHOT

Common Share Price	\$ 10.00
Common Share Net Asset Value	\$ 11.89
Premium/(Discount) to NAV	-15.90%
Market Yield	6.42%

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

Taxable-Equivalent Yield(2)	9.41%
Net Assets Applicable to Common Shares (\$000)	\$ 56,640
Average Effective Maturity on Securities (Years)	15.41
Leverage-Adjusted Duration	13.22

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-24.50%	-14.34%
1-Year	-19.71%	-14.29%
5-Year	-3.70%	0.74%
10-Year	0.30%	3.19%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	20.2%
Health Care	15.1%
U.S. Guaranteed	13.1%
Tax Obligation/General	12.7%
Tax Obligation/Limited	9.6%
Water and Sewer	7.7%
Transportation	6.4%
Housing/Multifamily	5.0%
Other	10.2%

[PIE CHART]

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

AAA/U.S. Guaranteed	44%
AA	35%
A	7%
BBB	10%
BB or Lower	1%
N/R	3%

[BAR CHART]

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

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

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

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.17
	13.25
	13.39
	13.44
	13.25
	13.32
	13.17
	12.96
	13.01
	13.04
	12.92
	13.04
	12.78
	12.72
	12.61
	12.7918
	12.63
	12.61
	12.67
	12.7999
	12.89
	13.12
	13.47
	13.51
	13.53
	13.7
	13.7
	13.72
	13.74
	13.73
	13.83
	13.75
	13.79
	13.971
	13.87
	14
	13.78
	13.82
	13.81
	13.81
	13.93
	13.97
	13.94
	14
	14

14
14.09
14.2
14.14
13.73
13.3
13.04
13.296
13.509
13.45
12.98
13.077
13.35
13.29
13.03
13
13
12.95
13.28
13.06
13.08
13.65
13.73
13.672
13.29
13.12
12.94
13
13.33
13.3
13.75
13.65
13.57
13.5
13.45
13.37
13.5
13.38
13.38
13.28
13.4
13.41
13.41
13.408
13.24
13.19
13.18
13.1
13.06
13.08
13.14
13.18
13.24
13.27
13.25
13.26
13.23
13.13
13.13
13.14
13.15
13.35

13.4
13.35
13.35
13.44
13.335
13.29
13.191
13.12
13.3
13.5
13.46
13.41
13.33
13.6
13.69
13.81
13.61
13.61
13.56
13.754
13.838
13.69
13.58
13.52
13.44
13.2
13.2
13.234
13.24
13.26
13.12
13.11
12.74
12.77
12.7
12.806
12.84
12.85
12.83
12.83
12.89
12.89
13.1
12.97
12.93
13.04
12.96
12.961
12.94
13.26
13.21
13.22
13.1301
12.91
12.9
12.89
12.89
13.08
12.71
12.72
12.75
12.83

12.8799
12.85
12.77
12.617
12.76
12.697
12.8
12.88
12.95
13.124
13.124
13.124
13.124
13.142
13.142
13.35
12.89
12.9
12.99
13.01
13.01
13.05
13.03
12.94
13.07
12.9
12.93
12.96
12.91
12.9
12.8
12.97
12.97
12.596
12.58
12.4701
12.5
12.36
12.409
12.42
11.93
11.8231
11.78
11.57
11.5901
10.47
10.66
9.95
9.538
8.82
10
10.027
9.59
9.46
9.62
9.93
10.05
10.25
10.42
10.39
10.89
10.7

10.85
 10.5
 10.4
 10.59
 10.8
 10.95
 10.82
 10.88
 11
 10.9
 10.98
 10.6
 10.4401
 10.48
 10.0599
 9.85
 9.75
 9.4
 9.77
 9.61
 9.6
 10
 10

11/30/08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0166 per share.

16

NMB Performance OVERVIEW | Nuveen Massachusetts Dividend Advantage Municipal Fund as of November 30, 2008

[PIE CHART]

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

AAA/U.S.	
Guaranteed	44%
AA	31%
A	10%
BBB	11%
BB or Lower	2%
N/R	2%

[BAR CHART]

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

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

Dec	0.0565
Jan	0.0565
Feb	0.0565
Mar	0.0565
Apr	0.0565
May	0.0565
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.058
Oct	0.058
Nov	0.058

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.93
	13.95
	13.88
	13.6499
	13.61
	13.61
	13.66
	13.55
	13.55
	13.5
	13.44
	13.4
	13.37
	13.42
	13.32
	13.31
	13.37
	13.38
	13.48
	13.57
	13.57
	13.77
	13.9
	13.9
	14.07
	14.1
	14.14
	14.24
	14.32
	14.312
	14.37
	14.35
	14.2799
	13.85
	14.05
	14.04
	14.09
	14.0399
	14.16
	14.5
	14.48
	14.3801
	14.38

14.4
14.4
14.4
14.52
14.52
14.48
14.2
13.63
13.5
13.84
13.84
14.03
13.98
13.9899
13.92
13.84
13.81
13.73
13.53
13.5
13.57
13.5999
13.62
13.67
13.93
13.86
14.29
14.29
14.05
13.9185
13.97
14.28
14.28
14.28
14.109
14.109
14.109
14.11
14.21
14.31
14.59
14.5
14.81
14.85
14.85
14.69
14.96
14.96
14.8
14.6
14.7
14.49
14.489
14.489
14.28
14.28
14.2899
14.29
14.39
14.2
14.2
14.16

14.45
14.45
14.42
14.43
14.45
14.38
14.02
14.3
14.15
14.35
14.34
14.15
14.2199
14.11
14.14
14.07
14.25
14.45
14.61
14.61
14.66
14.91
14.91
14.91
14.81
14.81
14.76
14.71
14.71
14.94
14.94
15.15
15
15
14.9563
14.9
14.74
14.74
14.69
14.69
14.36
14.29
14.31
14.31
14.31
14.31
14.21
14.31
14.21
14.21
14.11
14.01
14.01
13.91
14.01
13.95
13.95
14.2
14.25
13.92
13.84
13.84

13.74
13.74
13.71
13.71
13.75
13.59
13.59
13.43
13.48
13.38
13.49
13.45
13.45
13.45
13.5
13.55
13.5
13.51
13.51
13.5
13.5
13.55
13.55
13.5899
13.77
13.67
13.75
13.7
13.89
13.89
13.89
13.81
13.64
13.75
13.6
13.44
13.32
13.3
13.3
13.5
13.5
13.6
12.62
12.86
12.85
12.85
12.85
12.143
12.143
11.83
10.81
8.68
9.32
10.01
10.63
11.8
12.15
11.95
11.95
11.95
12.24
12.24

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

12.43
 12.21
 12.43
 12.9
 12.8
 12.8
 12.8
 12.8
 13
 13
 13.02
 13.05
 12.94
 12.32
 13.25
 12.55
 12.3
 11.95
 11.01
 11
 11.01
 11.26
 11.05
 11.0919
 11.0919

11/30/08

FUND SNAPSHOT

Common Share Price	\$	11.09
Common Share Net Asset Value	\$	12.11
Premium/(Discount) to NAV		-8.42%
Market Yield		6.28%
Taxable-Equivalent Yield(2)		9.21%
Net Assets Applicable to Common Shares (\$000)	\$	23,746
Average Effective Maturity on Securities (Years)		17.49
Leverage-Adjusted Duration		13.46

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-22.05%	-13.45%
1-Year	-17.12%	-13.76%
5-Year	-1.50%	0.96%
Since Inception	1.76%	3.78%

INDUSTRIES
 (as a % of total investments)

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

Education and Civic Organizations	24.6%
Health Care	16.5%
U.S. Guaranteed	10.6%
Tax Obligation/General	9.7%
Water and Sewer	9.7%
Tax Obligation/Limited	8.0%
Housing/Multifamily	7.7%
Other	13.2%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0248 per share.

17

NGX Performance OVERVIEW | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund as of November 30, 2008

FUND SNAPSHOT

Common Share Price	\$ 11.59
Common Share Net Asset Value	\$ 12.45
Premium/(Discount) to NAV	-6.91%
Market Yield	5.75%
Taxable-Equivalent Yield(3)	8.43%
Net Assets Applicable to Common Shares (\$000)	\$ 33,910
Average Effective Maturity on Securities (Years)	16.93
Leverage-Adjusted Duration	14.99

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

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-15.94%	-10.62%
1-Year	-12.97%	-10.55%
5-Year	-1.24%	1.81%
Since Inception	0.64%	2.74%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	25.8%
Tax Obligation/Limited	16.9%
Education and Civic Organizations	14.8%
Tax Obligation/General	11.3%
Water and Sewer	11.3%
Health Care	8.4%
Housing/Multifamily	6.1%
Other	5.4%

INSURERS

(as a % of total Insured investments)

MBIA	32.9%
AMBAC	21.0%
FGIC	16.3%
FSA	11.4%
AGC	10.2%
SYNCORA	8.2%

[PIE CHART]

Credit Quality (as a % of total investments) (1,2)

Insured	60%
U.S. Guaranteed	26%
GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	6%
A (Uninsured)	2%
BBB (Uninsured)	1%

[BAR CHART]

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

2007-2008 Monthly Tax-Free Dividends Per Common Share

Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0555
Oct	0.0555
Nov	0.0555

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.97
	14.05
	13.8
	13.55
	13.74
	13.57
	13.54
	13.3401
	13.26
	13.26
	13.23
	13.3
	13.35
	13.37
	13.31
	13.43
	13.4899
	13.46
	13.74
	13.76
	13.75
	13.97
	14.33
	14.2
	14.1
	14.07
	14.08
	14.14
	14.24
	14.3001
	14.56
	14.85
	14.76
	14.548
	14.6
	14.27
	14.2
	14.24
	14.2
	14.2
	14.26
	14.3
	14.34

14.29
14.29
14.24
14.28
14.4
14.92
14.66
14.06
14.2
14.01
14.11
14.17
14.2
14.26
14.33
14.57
14.26
13.69
13.6799
13.55
13.7899
13.9896
14.15
14.1501
14.29
14.28
14.3
14.1799
13.87
14.1
14
13.9088
14.1
13.86
13.86
14.05
14.04
13.8801
13.89
13.89
13.8545
13.9154
13.97
13.89
13.93
14.1001
14.25
14.25
14.13
14.13
14.14
14.06
14.06
14.11
14.07
14.1
14.1
14.05
13.99
13.95
13.96
14

13.94
13.95
13.95
14.25
14.09
14.09
14.1
14.2
14.24
14.2
14.34
14.35
14.369
14.32
14.06
14.04
14.08
14.07
14.14
14.14
14.1
14.25
14.25
14.25
14.17
14.3422
14.3
14.26
14.26
14.17
14.17
14.16
13.85
13.7
14.23
14.119
13.86
13.86
14
14
13.9
13.85
14.07
14.1
14
14
14.07
14.1
13.96
14.04
14
14
14.0001
14.37
14.15
14.186
14.1599
13.88
13.9
13.9
13.7699
13.73

13.85
13.44
13.52
13.52
13.4399
13.42
13.49
13.49
13.52
13.66
13.66
13.8099
13.75
13.95
13.78
13.78
13.7401
13.92
13.92
13.92
13.83
14.17
14.17
14.3
14.36
14.46
14.42
14.55
14.32
14.33
14.2
14.4
14.4
14.18
14.14
13.55
13.51
13.5
13.03
12.72
13.15
13.55
12.2
12.7
12.7
12.9
13.65
12.53
12.46
12.024
12.01
11.06
11.99
11.5
11.5
11
11.705
11.9269
11.9269
12.2
13.21
13.45

	13.5001
	13.85
	13.05
	13.02
	12.81
	12.728
	12.81
	12.6001
	12.52
	13.41
	13
	13.3
	13.232
	13.34
	13
	13.1
	12.26
	11.9
	11.13
	11.4
	11.722
	11.75
	11.55
	11.59
11/30/08	11.59

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

18

NOM Performance OVERVIEW | Nuveen Missouri Premium Income Municipal Fund as of November 30, 2008

[PIE CHART]

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

AAA/U.S.	
Guaranteed	41%
AA	18%

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

A	19%
BBB	5%
N/R	17%

[BAR CHART]

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

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

[LINE CHART]

Common Share Price Performance -- Weekly Closing Price

12/01/07	14.2
	14.17
	14.05
	14.06
	14.04
	14
	14.19
	14.01
	13.97
	13.9
	14.02
	13.68
	13.62
	13.7
	13.62
	13.75
	13.93
	14.05
	14.1399
	14.02
	13.96
	14.08
	14.08
	14.2
	14.63
	14.85
	15
	15.02
	14.95
	15
	14.83
	14.82
	14.82
	14.82
	14.4
	14.6
	14.6

14.52
14.99
15.08
15.11
15.25
15.35
15.35
15.35
15.35
15.44
15.64
15.64
15.64
15.3
15
15.1
15.1
14.6
14.6
14.08
13.85
13.6
13.35
13.28
13.52
13.44
13.49
13.8
13.65
13.65
13.64
13.5
13.46
13.45
13.44
13.34
13.4
13.5
13.6
13.67
13.67
13.85
13.85
13.77
13.77
13.8
13.8999
13.8999
13.9
13.9
13.9
13.77
13.8
13.8
13.8
13.85
14
14
14
14
14.36
14

13.94
13.95
13.8
13.85
13.85
13.96
14.2
14.04
14.04
13.89
13.82
14.35
14.35
13.96
13.95
13.85
13.98
14.04
14.03
14.3
14.51
14.76
14.92
14.71
14.76
14.76
15.09
14.48
14.48
14.14
14.14
14.15
14.15
13.9
13.99
14.35
14.3
13.91
14.23
14.05
13.59
13.74
13.74
13.74
14
13.9
13.9
13.9
14
14
14
14
14
13.95
13.95
14
13.7
13.7
13.7
13.7
13.59
13.5
13.5

13.78
13.89
14.09
14.09
13.52
13.55
13.56
13.61
13.7
13.62
13.8
14.3
14.3
14.15
14.4
14.34
14.38
14.16
14.18
13.88
13.88
13.9
13.9
13.9
13.9
13.8799
13.98
13.65
13.65
13.52
13.6
13.7
13.68
13.8
13.8
13.56
13.46
13.46
13.46
13.46
13.6501
13.75
13.48
13.8
13.8
13.8
13.8
13
12.2
12.2
12.25
12.3
12.4
12.41
12.252
11.55
11.55
11.55
11.3501
12
12
12
12

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

11.6
 11.25
 11.25
 11.15
 11.29
 10.81
 12.06
 12.07
 12.0792
 11.52
 12.5
 12.9
 12.7999
 12.8
 12.3201
 12.3201
 12.0686
 11.7
 11.7
 11.45
 11.6
 11.24
 11.09
 11
 10.6
 10.5
 10.75
 10.99
 11
 11
 11

11/30/08

FUND SNAPSHOT

Common Share Price	\$	11.00
Common Share Net Asset Value	\$	11.41
Premium/(Discount) to NAV		-3.59%
Market Yield		5.95%
Taxable-Equivalent Yield(2)		8.79%
Net Assets Applicable to Common Shares (\$000)	\$	26,328
Average Effective Maturity on Securities (Years)		13.38
Leverage-Adjusted Duration		9.05

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-23.50%	-13.36%
1-Year	-17.82%	-13.93%
5-Year	-3.45%	0.31%

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

10-Year 1.97% 3.24%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	19.2%
Tax Obligation/General	18.8%
U.S. Guaranteed	18.1%
Health Care	13.5%
Water and Sewer	6.1%
Housing/Multifamily	5.3%
Housing/Single Family	5.2%
Other	13.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.1265 per share.

19

NTC | Nuveen Connecticut Premium Income Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 1.6% (1.0% OF TOTAL INVESTMENTS)	
\$ 1,430	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 - 39.9% (25.4% OF TOTAL INVESTMENTS)	
1,595	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 100

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

1,050	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 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
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	1/09 at 102
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
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
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
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100
260	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
635	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
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 - MBIA Insured	1/14 at 100

20

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

EDUCATION AND CIVIC ORGANIZATIONS (continued)

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

\$	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

	27,495	Total Education and Civic Organizations	

		HEALTH CARE - 15.7% (10.0% OF TOTAL INVESTMENTS)	
		Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
	500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101
	700	5.500%, 7/01/32 - RAAI Insured	7/12 at 101
	645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 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
	385	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100
	2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - 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
	1,395	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
	3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	1/09 at 100

	12,545	Total Health Care	

		HOUSING/MULTIFAMILY - 2.6% (1.6% 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 - 7.3% (4.7% OF TOTAL INVESTMENTS)	
		Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:	
	1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
	500	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
	1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 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

5,700 Total Housing/Single Family

21

NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
INDUSTRIALS - 2.2% (1.4% OF TOTAL INVESTMENTS)		
\$ 1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
LONG-TERM CARE - 6.3% (4.0% OF TOTAL INVESTMENTS)		
615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/09 at 100
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
1,000	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A: 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	2/09 at 102
4,530	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 24.6% (15.6% OF TOTAL INVESTMENTS)		
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100
760	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	4/09 at 100
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
775	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/20 - FSA Insured	8/15 at 100
525	4.375%, 8/01/24 - FSA Insured	8/15 at 100
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. C
1,860	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:	

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

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
	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

 15,975 Total Tax Obligation/General

	TAX OBLIGATION/LIMITED - 23.1% (14.7% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
1,300	5.000%, 7/01/31 - AGC Insured	7/16 at 100
1,000	5.000%, 7/01/36 - AGC Insured	7/16 at 100
1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 102

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
\$ 2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
	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
18,470	Total Tax Obligation/Limited	

	TRANSPORTATION - 0.9% (0.6% OF TOTAL INVESTMENTS)	
750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101

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

U.S. GUARANTEED - 14.5% (9.2% OF TOTAL INVESTMENTS) (4)		
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. C
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100
600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 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
400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
485	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 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
8,825	Total U.S. Guaranteed	

23

NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
UTILITIES - 6.4% (4.1% OF TOTAL INVESTMENTS)		
\$ 1,150	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured	No Opt. C
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/09 at 102
1,070	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100
355	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	1/09 at 100

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

1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	1/09 at 100

4,865	Total Utilities	

	WATER AND SEWER - 12.1% (7.7% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	10/13 at 100
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
	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
1,075	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

8,640	Total Water and Sewer	

\$ 112,975	Total Investments (cost \$112,526,520) - 157.2%	
=====		
	Floating Rate Obligations - (4.7)%	

	Other Assets Less Liabilities - 5.9%	

	Preferred Shares, at Liquidation Value - (58.4)% (5)	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

24

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)

	EDUCATION AND CIVIC ORGANIZATIONS - 38.2% (24.0% OF TOTAL INVESTMENTS)	
\$ 795	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 100.
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.
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100.
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured	No Opt. Ca
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100.
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured	1/09 at 101.
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - MBIA Insured	7/14 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.
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100.
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.

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

3,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.
500	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax) Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	11/11 at 100.
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 - MBIA Insured	4/11 at 101.
585	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100.

13,345	Total Education and Civic Organizations	

25

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

\$ 1,400	HEALTH CARE - 10.8% (6.8% OF TOTAL INVESTMENTS) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101.
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 5.000%, 7/01/20 - RAAI Insured	7/15 at 100.
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100.
185	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100.
60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100.
125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101.
1,870	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.

4,390	Total Health Care	

500	HOUSING/MULTIFAMILY - 1.2% (0.7% OF TOTAL INVESTMENTS) Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%,	11/15 at 100.

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

11/15/27 (Alternative Minimum Tax)

HOUSING/SINGLE FAMILY - 7.0% (4.4% OF TOTAL INVESTMENTS)			
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:			
1,000	5.300%	11/15/33 (Alternative Minimum Tax)	11/10 at 100.
250	5.450%	11/15/43 (Alternative Minimum Tax)	11/10 at 100.
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34		5/13 at 100.
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27		5/16 at 100.

2,750	Total Housing/Single Family		

INDUSTRIALS - 2.5% (1.6% OF TOTAL INVESTMENTS)			
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)		12/11 at 102.

LONG-TERM CARE - 1.6% (1.0% OF TOTAL INVESTMENTS)			
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23		12/11 at 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		4/09 at 100.
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27		8/17 at 100.

660	Total Long-Term Care		

TAX OBLIGATION/GENERAL - 11.9% (7.4% OF TOTAL INVESTMENTS)			
560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured		4/14 at 100.
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24		12/16 at 100.
100	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured		6/16 at 100.

26

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CASH PROVISIONS (2)
TAX OBLIGATION/GENERAL (continued)		
\$ 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.
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Ca
335	Suffield, Connecticut, General Obligation Bonds, Series 2005: 5.000%, 6/15/17	No Opt. Ca
335	5.000%, 6/15/19	No Opt. Ca
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100.

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

3,840	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 27.7% (17.4% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
650	5.000%, 7/01/31 - AGC Insured	7/16 at 100.
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100.
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	1/09 at 105.
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101.
1,000	5.000%, 12/15/30	12/11 at 101.
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured	No Opt. Ca
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100.
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. Ca
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Ca
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	4/09 at 101.

9,645	Total Tax Obligation/Limited	

	TRANSPORTATION - 5.9% (3.7% OF TOTAL INVESTMENTS)	
2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101.

	U.S. GUARANTEED - 34.3% (21.5% 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.
500	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.

27

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL

OPTIONAL CA

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

AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (
	U.S. GUARANTEED (4) (continued)	
	Guam Economic Development Authority, Tobacco Settlement	
\$ 25	Asset-Backed Bonds, Series 2001A:	
	5.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 100.
500	5.400%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100.
1,270	Guam Economic Development Authority, Tobacco Settlement	5/11 at 100.
	Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	
	(Pre-refunded 5/15/11)	
220	New Haven, Connecticut, General Obligation Bonds, Series	11/11 at 100.
	2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC	
	Insured	
250	Northern Mariana Islands, General Obligation Bonds, Series	6/10 at 100.
	2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	
	Puerto Rico Infrastructure Financing Authority, Special	
	Obligation Bonds, Series 2000A:	
1,425	5.500%, 10/01/32	10/10 at 101.
1,300	5.500%, 10/01/40	10/10 at 101.
235	Puerto Rico, The Children's Trust Fund, Tobacco Settlement	7/10 at 100.
	Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	
	(Pre-refunded 7/01/10)	
1,000	Waterbury, Connecticut, General Obligation Bonds, Series	4/12 at 100.
	2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	
370	Windsor, Connecticut, General Obligation Bonds, Series 2001,	7/09 at 100.
	5.000%, 7/15/20 (Pre-refunded 7/15/09)	
10,595	Total U.S. Guaranteed	
	UTILITIES - 5.0% (3.2% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Pollution Control Revenue	4/09 at 102.
	Refunding Bonds, Connecticut Light and Power Company,	
	Series 1993A, 5.850%, 9/01/28	
560	Connecticut Development Authority, Solid Waste Disposal	11/12 at 100.
	Facilities Revenue Bonds, PSEG Power LLC Project, Series	
	2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	
900	Eastern Connecticut Resource Recovery Authority, Solid Waste	1/09 at 100.
	Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A,	
	5.500%, 1/01/14 (Alternative Minimum Tax)	
1,960	Total Utilities	
	WATER AND SEWER - 13.2% (8.3% OF TOTAL INVESTMENTS)	
255	Connecticut Development Authority, Water Facility Revenue	9/17 at 100.
	Bonds, Aquarion Water Company Project, Series 200.7,	
	5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum	
	Tax)	
1,185	Connecticut, State Revolving Fund General Revenue Bonds,	10/13 at 100.
	Series 2003A, 5.000%, 10/01/16	
	Greater New Haven Water Pollution Control Authority,	
	Connecticut, Regional Wastewater System Revenue Bonds,	
	Series 2005A:	
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.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	WATER AND SEWER (continued)	
\$ 140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 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.
470	5.000%, 8/01/33 - MBIA Insured	8/13 at 100.

4,630	Total Water and Sewer	

\$ 55,815	Total Investments (cost \$56,432,776) - 159.3%	
=====		
	Floating Rate Obligations - (4.6)%	

	Other Assets Less Liabilities - 4.6%	

	Preferred Shares, at Liquidation Value - (59.3)% (5)	

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

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

(2) Optional Call Provisions: 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.2%.

N/R Not rated.

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

See accompanying notes to financial statements.

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)

	CONSUMER STAPLES - 1.7% (1.1% OF TOTAL INVESTMENTS)	
\$ 720	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 - 35.7% (22.5% OF TOTAL INVESTMENTS)	
715	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 100.
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.
135	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100.
95	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	1/09 at 102.
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/09 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. Ca
120	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100.
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:	
590	5.500%, 7/01/22 - RAAI Insured	7/12 at 101.
1,000	5.250%, 7/01/32 - RAAI Insured	7/12 at 101.
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100.
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100.
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100.
2,750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.
	University of Connecticut, General Obligation Bonds, Series 2006A:	
450	5.000%, 2/15/19 - FGIC Insured	2/16 at 100.

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

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.

11,355 Total Education and Civic Organizations

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
	HEALTH CARE - 12.9% (8.2% OF TOTAL INVESTMENTS)	
\$ 300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101.
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	
20	6.125%, 7/01/20 - RAAI Insured	7/10 at 101.
65	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.
170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100.
1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - 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.
1,170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.
4,540	Total Health Care	
	HOUSING/MULTIFAMILY - 1.4% (0.9% 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.
	HOUSING/SINGLE FAMILY - 6.0% (3.8% OF TOTAL INVESTMENTS)	
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100.
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	

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

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.

 2,185 Total Housing/Single Family

	INDUSTRIALS - 2.8% (1.8% OF TOTAL INVESTMENTS)	
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.

	LONG-TERM CARE - 3.6% (2.3% 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.
265	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/09 at 100.

31

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
	LONG-TERM CARE (continued)	
\$ 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.
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.
1,285	Total Long-Term Care	
	TAX OBLIGATION/GENERAL - 23.0% (14.5% OF TOTAL INVESTMENTS)	
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100.
	Farmington, Connecticut, General Obligation Bonds, Series 2002:	
1,000	5.000%, 9/15/20	9/12 at 101.
1,450	5.000%, 9/15/21	9/12 at 101.
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101.
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - FSA Insured	8/15 at 100.
140	4.375%, 8/01/24 - FSA Insured	8/15 at 100.
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100.
400	Suffield, Connecticut, General Obligation Bonds, Series	No Opt. Ca

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

	2005, 5.000%, 6/15/21	
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 100.

6,805	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 17.4% (11.0% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
575	5.000%, 7/01/31 - AGC Insured	7/16 at 100.
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100.
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.
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100.
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. Ca
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Ca
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100.

5,730	Total Tax Obligation/Limited	

	TRANSPORTATION - 6.9% (4.3% 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. Ca

32

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS (2)

	U.S. GUARANTEED - 31.9% (20.1% OF TOTAL INVESTMENTS) (4)	
\$ 2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 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.
30	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101.
5	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101.
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 101.

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

250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 100.
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101.
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,000	5.500%, 10/01/32	10/10 at 101.
2,000	5.500%, 10/01/40	10/10 at 101.
1,535	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 101.
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100.

9,070	Total U.S. Guaranteed	

UTILITIES - 4.7% (2.9% OF TOTAL INVESTMENTS)		
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/09 at 102.
470	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.
Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:		
250	5.500%, 1/01/15 (Alternative Minimum Tax)	1/09 at 100.
510	5.500%, 1/01/20 (Alternative Minimum Tax)	1/09 at 100.

1,730	Total Utilities	

WATER AND SEWER - 10.4% (6.6% OF TOTAL INVESTMENTS)		
220	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.
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:		
690	5.000%, 11/15/30 - MBIA Insured	11/15 at 100.
320	5.000%, 8/15/35 - MBIA Insured	11/15 at 100.
130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.

33

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

WATER AND SEWER (continued)

		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
\$	750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100.
	410	5.000%, 8/01/33 - MBIA Insured	8/13 at 100.

	3,305	Total Water and Sewer	

\$	50,175	Total Investments (cost \$50,635,027) - 158.4%	
=====			
		Floating Rate Obligations - (4.6)%	

		Other Assets Less Liabilities - 4.7%	

		Preferred Shares, at Liquidation Value - (58.5)% (5)	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.9%.

N/R Not rated.

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

See accompanying notes to financial statements.

34

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

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

	CONSUMER STAPLES - 3.1% (2.0% OF TOTAL INVESTMENTS)	
\$	2,295 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 - 28.6% (18.6% OF TOTAL INVESTMENTS)	
1,000	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 - MBIA Insured	7/17 at 100
1,300	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 100
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
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 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
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
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
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 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 Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101

16,105	Total Education and Civic Organizations	

	HEALTH CARE - 9.5% (6.2% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101
600	5.500%, 7/01/32 - RAAI Insured	7/12 at 101
800	Connecticut Health and Educational Facilities Authority,	7/15 at 100

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

	Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100

35

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	HEALTH CARE (continued)	
\$ 2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - 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
1,325	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100

5,865	Total Health Care	

	HOUSING/MULTIFAMILY - 1.5% (1.0% 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

	HOUSING/SINGLE FAMILY - 5.5% (3.6% OF TOTAL INVESTMENTS)	
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100
435	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 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
600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100

3,550	Total Housing/Single Family	

	INDUSTRIALS - 3.1% (2.0% 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% (8.0% 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

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

495	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/09 at 100
	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
500	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100

7,835	Total Long-Term Care	

36

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

	TAX OBLIGATION/GENERAL - 23.2% (15.1% OF TOTAL INVESTMENTS)	
	Bethel, Connecticut, General Obligation Bonds, Series 2002:	
\$ 525	5.000%, 11/01/18 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/21 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 100
1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 - FSA Insured	8/15 at 100
	New Canaan, Connecticut, General Obligation Bonds, Series 2002A:	
950	4.500%, 5/01/19	5/11 at 100
900	4.600%, 5/01/20	5/11 at 100
500	4.700%, 5/01/21	5/11 at 100
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
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
1,375	Stratford, Connecticut, General Obligation Bonds, Series 2002: 4.000%, 2/15/19 - FSA Insured	2/12 at 100

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

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

12,230	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 23.0% (14.9% OF TOTAL INVESTMENTS)		
930	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 - AGC Insured	7/16 at 100
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
1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
	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
750	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22	4/09 at 101

15,385	Total Tax Obligation/Limited	

37

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

TRANSPORTATION - 0.8% (0.5% OF TOTAL INVESTMENTS)		
\$ 415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. C

U.S. GUARANTEED - 23.8% (15.5% OF TOTAL INVESTMENTS) (4)		
500	Bridgeport, Connecticut, General Obligation Bonds, Series	9/13 at 100

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

3,100	2003A, 5.250%, 9/15/23 (Pre-refunded9/15/13) - FSA Insured Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 101
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 101
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt. C
195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 100

11,995	Total U.S. Guaranteed	

	UTILITIES - 4.4% (2.8% OF TOTAL INVESTMENTS)	
720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/09 at 102
860	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	11/12 at 100
900	5.500%, 1/01/14 (Alternative Minimum Tax)	1/09 at 100
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/09 at 100

2,785	Total Utilities	

	WATER AND SEWER - 15.1% (9.8% OF TOTAL INVESTMENTS)	
400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	10/13 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 South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	7/15 at 100
2,050	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
590	5.000%, 8/01/33 - MBIA Insured	8/13 at 100

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	WATER AND SEWER (continued)	
\$ 1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - MBIA Insured	8/16 at 100
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
8,515	Total Water and Sewer	
\$ 89,975	Total Investments (cost \$89,652,224) - 153.9%	
	Floating Rate Obligations - (4.8)%	
	Other Assets Less Liabilities - 11.3%	
	Preferred Shares, at Liquidation Value - (60.4)% (5)	
	Net Assets Applicable to Common Shares - 100%	

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

(2) Optional Call Provisions: 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

NMT | Nuveen Massachusetts Premium Income Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	CONSUMER DISCRETIONARY - 1.8% (1.1% OF TOTAL INVESTMENTS)	
\$ 1,445	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 - 32.5% (20.2% OF TOTAL INVESTMENTS)	
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	3/09 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
4,900	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 100
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. C
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
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A,, 4.000%, 7/01/31 (4)	3/09 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
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	1/09 at 100
375	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101

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

19,425 Total Education and Civic Organizations

	HEALTH CARE - 24.3% (15.1% 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

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE (continued)	
\$	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1: 1,800 5.375%, 2/01/26 - MBIA Insured	8/18 at 100
	770 5.375%, 2/01/28 - MBIA Insured	8/18 at 100
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 - MBIA Insured	8/18 at 100
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
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 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
750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured	1/09 at 100
75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100

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

17,485	Total Health Care	
HOUSING/MULTIFAMILY - 8.1% (5.0% OF TOTAL INVESTMENTS)		
1,335	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
1,830	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
355	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
5,355	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 3.1% (2.0% OF TOTAL INVESTMENTS)		
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust3145, 12.452%, 12/01/28 (IF)	6/18 at 100
2,485	Total Housing/Single Family	

41

NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
INDUSTRIALS - 1.2% (0.7% OF TOTAL INVESTMENTS)		
\$ 345	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
745	Total Industrials	
LONG-TERM CARE - 7.1% (4.4% OF TOTAL INVESTMENTS)		
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	4/09 at 105
1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102

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

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
75	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/09 at 100
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101

4,930	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 20.3% (12.7% 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
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100

10,985	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 15.4% (9.6% 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
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
975	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
1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%,5/01/33 - AGC Insured	5/18 at 100
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - SYNCORA GTY Insured	No Opt. C

42

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

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

	TAX OBLIGATION/LIMITED (continued)		
\$	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
	1,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C
	240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured	No Opt. C
	1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

	9,025	Total Tax Obligation/Limited	

	TRANSPORTATION - 10.3% (6.4% OF TOTAL INVESTMENTS)		
	2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
	1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 100
	225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
	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)	3/09 at 100

	7,225	Total Transportation	

	U.S. GUARANTEED - 21.1% (13.1% OF TOTAL INVESTMENTS) (5)		
	550	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 100
	25	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100
	2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11)	10/11 at 105
	500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)	9/11 at 101
	1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 101
	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
	600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 100
	1,925	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 101
	1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured	10/11 at 100
	620	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/09 at 100
	1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds,	1/14 at 100

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

Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured

10,630	Total U.S. Guaranteed
--------	-----------------------

43

NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	UTILITIES - 3.2% (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
<hr/>		
2,000	Total Utilities	
<hr/>		
	WATER AND SEWER - 12.3% (7.7% OF TOTAL INVESTMENTS)	
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 100
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 100
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 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
<hr/>		
7,470	Total Water and Sewer	
<hr/>		
\$ 99,205	Total Investments (cost \$100,871,010) - 160.7%	
<hr/>		
	Floating Rate Obligations - (4.3)%	
<hr/>		
	Other Assets Less Liabilities - 3.6%	
<hr/>		
	Preferred Shares, at Liquidation Value - (60.0)% (6)	
<hr/>		
	Net Assets Applicable to Common Shares - 100%	
<hr/>		

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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

44

NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

\$ 485	CONSUMER DISCRETIONARY - 1.4% (0.9% OF TOTAL INVESTMENTS) 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 - 40.3% (24.6% OF TOTAL INVESTMENTS)		

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

450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 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
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 100
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105
990	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, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A,, 4.000%, 7/01/31 (4)	3/09 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 100
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100

10,125 Total Education and Civic Organizations

HEALTH CARE - 27.0% (16.5% OF TOTAL INVESTMENTS)

500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series A (2008), 6.500%, 1/15/38	1/18 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
775	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/26 - MBIA Insured	8/18 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 - MBIA Insured	8/18 at 100
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 101
295	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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	HEALTH CARE (continued)	
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 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
35	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
285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
<hr/>		
7,845	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 12.5% (7.7% OF TOTAL INVESTMENTS)	
570	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
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
<hr/>		
3,420	Total Housing/Multifamily	
<hr/>		
	HOUSING/SINGLE FAMILY - 3.4% (2.1% OF TOTAL INVESTMENTS)	
650	Massachusetts Housing 4.625%, 6/01/32 (Alternative Minimum Tax) Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126,	6/16 at 100
480	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 13.437%, 12/01/33 (IF)	6/18 at 100
<hr/>		
1,130	Total Housing/Single Family	
<hr/>		
	INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)	
160	Massachusetts Development Finance Agency, Pioneer Valley	No Opt. C

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

Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)
 200 Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 No Opt. C

 360 Total Industrials

LONG-TERM CARE - 8.1% (4.9% OF TOTAL INVESTMENTS)
 725 Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 10/12 at 102
 655 Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgecombe Project, Series 2001A, 6.750%, 7/01/21 7/11 at 102

46

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

\$ 1,000	LONG-TERM CARE (continued) 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
----------	--	-------------

 2,380 Total Long-Term Care

TAX OBLIGATION/GENERAL - 16.0% (9.7% OF TOTAL INVESTMENTS)		
310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. C

 3,750 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 13.0% (8.0% 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
85	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 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
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 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

230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC 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

3,125	Total Tax Obligation/Limited	

TRANSPORTATION - 1.2% (0.7% OF TOTAL INVESTMENTS)		
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 100

U.S. GUARANTEED - 17.3% (10.6% OF TOTAL INVESTMENTS) (5)		
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 100
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 100
125	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100
80	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12)	1/12 at 101
215	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 101

47

NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

U.S. GUARANTEED (5) (continued)		
\$ 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

3,845	Total U.S. Guaranteed	

UTILITIES - 6.2% (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 - 15.8% (9.7% 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

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

500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	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
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	

\$ 42,395	Total Investments (cost \$42,904,821) - 163.5%	
=====		
	Floating Rate Obligations - (4.4)%	

	Other Assets Less Liabilities - 4.1%	

	Preferred Shares, at Liquidation Value - (63.2)% (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.6%.

N/R Not rated.

(IF) Inverse floating rate investment.

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

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

See accompanying notes to financial statements.

48

NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	EDUCATION AND CIVIC ORGANIZATIONS - 24.0% (14.8% OF TOTAL INVESTMENTS)	
\$ 1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured	10/15 at 100
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 100
1,750	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

9,235	Total Education and Civic Organizations	

	HEALTH CARE - 13.6% (8.4% OF TOTAL INVESTMENTS)	
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/27 - MBIA Insured	8/18 at 100
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/28 - MBIA Insured	8/18 at 100
455	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	1/09 at 102
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 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
2,400	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 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

5,990	Total Health Care	

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

HOUSING/MULTIFAMILY - 10.0% (6.1% OF TOTAL INVESTMENTS)		
775	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
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

4,040	Total Housing/Multifamily	

49

NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

LONG-TERM CARE - 5.0% (3.1% OF TOTAL INVESTMENTS)		
\$ 1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 105

TAX OBLIGATION/GENERAL - 18.4% (11.3% OF TOTAL INVESTMENTS)		
1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured	1/13 at 101
1,500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured	No Opt. C
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 101
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 101

5,985	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 27.4% (16.9% 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
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 100
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - SYNCORA GTY 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
300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C

9,815	Total Tax Obligation/Limited	

TRANSPORTATION - 3.7% (2.3% OF TOTAL INVESTMENTS)		

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

1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101

1,500	Total Transportation	

	U.S. GUARANTEED - 41.9% (25.8% OF TOTAL INVESTMENTS) (4)	
2,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13)	7/13 at 101
100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 100
620	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/09 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
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

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) - MBIA Insured	1/13 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

12,860	Total U.S. Guaranteed	

	WATER AND SEWER - 18.3% (11.3% 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 2006-12, 4.375%, 8/01/31	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
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A:	

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

1,500	5.000%, 8/01/31 - AMBAC Insured	8/16 at 100
125	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

6,620	Total Water and Sewer	

\$ 57,795	Total Investments (cost \$58,781,914) - 162.3%	
=====		
	Floating Rate Obligations - (4.4)%	

	Other Assets Less Liabilities - 2.6%	

	Preferred Shares, at Liquidation Value - (60.5)% (5)	

	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 covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

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

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

See accompanying notes to financial statements.

51

NOM | Nuveen Missouri Premium Income Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	CONSUMER STAPLES - 3.3% (2.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. C

	EDUCATION AND CIVIC ORGANIZATIONS - 4.1% (2.6% OF TOTAL INVESTMENTS)	
250	Lincoln University, Missouri, Auxillary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 - AGC Insured	6/17 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25	2/09 at 100
365	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured	4/11 at 100

1,115	Total Education and Civic Organizations	

	HEALTH CARE - 20.7% (13.5% OF TOTAL INVESTMENTS)	
710	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27	6/17 at 100
480	Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 100
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100
750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102
500	Missouri Health & Educational Facilities Authority, Saint Lukes Episcopal- Presbyterian Hospitals Revenue Bonds, Series 2001, 5.250%, 12/01/26 - FSA Insured	6/11 at 101
	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003:	
1,500	5.125%, 5/15/25	5/13 at 100
1,155	5.250%, 5/15/32	5/13 at 100
425	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21	2/09 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34	2/14 at 100

6,500	Total Health Care	

	HOUSING/MULTIFAMILY - 8.1% (5.3% OF TOTAL INVESTMENTS)	
405	Jefferson County Industrial Development Authority, Missouri,	12/11 at 100

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

	Multifamily Housing Revenue Bonds, Lakewood Apartments Project, Series 2001B, 5.750%, 11/01/34 (Mandatory put 11/01/16) (Alternative Minimum Tax)	
295	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16	12/11 at 100
500	St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 - FSA Insured (Alternative Minimum Tax)	4/09 at 101

52

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

	HOUSING/MULTIFAMILY (continued)	
\$ 445	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17	4/09 at 100
600	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	4/09 at 100

2,245	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 8.0% (5.2% OF TOTAL INVESTMENTS)	
85	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
675	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
955	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 100
1,000	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)	3/17 at 100

2,715	Total Housing/Single Family	

	LONG-TERM CARE - 7.2% (4.6% 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
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100
500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100

2,725	Total Long-Term Care	

	MATERIALS - 2.0% (1.2% OF TOTAL INVESTMENTS)	

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

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

	TAX OBLIGATION/GENERAL - 29.0% (18.8% OF TOTAL INVESTMENTS)	
1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt. 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
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 - FSA Insured	3/17 at 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
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

7,420	Total Tax Obligation/General	

53

NOM | Nuveen Missouri Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	TAX OBLIGATION/LIMITED - 29.6% (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
450	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, Series 2006A, 5.400%, 6/01/24	6/14 at 102
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,	3/10 at 101

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

	5.750%, 3/01/19 - MBIA Insured	
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/12 at 102
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
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A:	
340	5.375%, 11/01/24	11/14 at 100
400	5.500%, 11/01/27	11/14 at 100
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	11/14 at 100

 8,565 Total Tax Obligation/Limited

	TRANSPORTATION - 4.9% (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

	U.S. GUARANTEED - 27.8% (18.1% 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
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
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

54

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

	U.S. GUARANTEED (4) (continued)	
\$ 500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. C

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

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

6,715	Total U.S. Guaranteed	

	WATER AND SEWER - 9.4% (6.1% OF TOTAL INVESTMENTS)	
2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 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

3,315	Total Water and Sewer	

\$ 44,565	Total Investments (cost \$44,964,658) - 154.1%	
=====		
	Floating Rate Obligations - (8.5)%	
	Other Assets Less Liabilities - 15.2%	
	Preferred Shares, at Liquidation Value - (60.8)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.4%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

55

| Statement of ASSETS & LIABILITIES November 30, 2008 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
<hr/>			
ASSETS			
Investments, at value (cost \$112,526,520, \$56,432,776, \$50,635,027 and \$89,652,224, respectively)	\$ 103,020,768	\$ 52,371,661	\$
Cash	2,484,196	146,104	
Receivables:			
Interest	1,747,352	790,053	
Investments sold	--	766,427	
Other assets	9,029	3,060	
<hr/>			
Total assets	107,261,345	54,077,305	
<hr/>			
LIABILITIES			
Floating rate obligations	3,075,000	1,525,000	
Payables:			
Common share dividends	237,452	131,797	
Preferred share dividends	5,030	4,229	
Accrued expenses:			
Management fees	56,039	21,714	
Other	35,445	21,281	
<hr/>			
Total liabilities	3,408,966	1,704,021	
<hr/>			
Preferred shares, at liquidation value	38,300,000	19,500,000	
<hr/>			
Net assets applicable to Common shares	\$ 65,552,379	\$ 32,873,284	\$
<hr/>			
Common shares outstanding	5,363,976	2,580,654	
<hr/>			
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.22	\$ 12.74	\$
<hr/>			
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
<hr/>			
Common shares, \$.01 par value per share	\$ 53,640	\$ 25,807	\$
Paid-in surplus	74,527,397	36,606,145	
Undistributed (Over-distribution of) net investment income	(59,542)	(60,823)	
Accumulated net realized gain (loss) from investments and derivative transactions	536,636	363,270	
Net unrealized appreciation (depreciation) of investments and			

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

derivative transactions	(9,505,752)	(4,061,115)
Net assets applicable to Common shares	\$ 65,552,379	\$ 32,873,284
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

56

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
ASSETS		
Investments, at value (cost \$100,871,010, \$42,904,821, \$58,781,914 and \$44,964,658, respectively)	\$ 91,041,710	\$ 38,836,811
Cash	707,414	402,767
Receivables:		
Interest	1,634,617	699,529
Investments sold	15,000	--
Other assets	7,330	2,983
Total assets	93,406,071	39,942,090
LIABILITIES		
Floating rate obligations	2,450,000	1,050,000
Payables:		
Common share dividends	228,662	108,310
Preferred share dividends	4,465	3,253
Accrued expenses:		
Management fees	49,059	16,110
Other	33,526	17,965
Total liabilities	2,765,712	1,195,638
Preferred shares, at liquidation value	34,000,000	15,000,000
Net assets applicable to Common shares	\$ 56,640,359	\$ 23,746,452
Common shares outstanding	4,763,486	1,961,035
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 11.89	\$ 12.11
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 47,635	\$ 19,610
Paid-in surplus	66,145,494	27,766,804
Undistributed (Over-distribution of) net investment income	(691)	(41,058)

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

Accumulated net realized gain (loss) from investments and derivative transactions	277,221	69,106
Net unrealized appreciation (depreciation) of investments and derivative transactions	(9,829,300)	(4,068,010)

Net assets applicable to Common shares	\$ 56,640,359	\$ 23,746,452
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

57

| Statement of OPERATIONS Six Months Ended November 30, 2008 (Unaudited)

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

INVESTMENT INCOME	\$ 2,798,352	\$ 1,416,162

EXPENSES		
Management fees	353,911	177,320
Preferred shares -- auction fees	47,960	24,418
Preferred shares -- dividend disbursing agent fees	5,007	5,014
Shareholders' servicing agent fees and expenses	4,394	707
Interest expense on floating rate obligations	56,569	28,046
Custodian's fees and expenses	13,579	8,076
Trustees' fees and expenses	1,219	639
Professional fees	7,538	6,395
Shareholders' reports -- printing and mailing expenses	13,855	7,552
Stock exchange listing fees	4,619	182
Investor relations expense	7,399	3,632
Other expenses	7,676	7,670

Total expenses before custodian fee credit and expense reimbursement	523,726	269,651
Custodian fee credit	(2,279)	(1,023)
Expense reimbursement	--	(41,504)

Net expenses	521,447	227,124

Net investment income	2,276,905	1,189,038

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	7,147	(7,045)
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(10,881,468)	(5,000,070)
Forward swaps	--	--

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

Net realized and unrealized gain (loss)	(10,874,321)	(5,007,115)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(698,367)	(351,172)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(698,367)	(351,172)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (9,295,783)	\$ (4,169,249)
=====		

See accompanying notes to financial statements.

58

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	M
INVESTMENT INCOME	\$ 2,593,495	\$ 1,116,871	\$

EXPENSES			
Management fees	312,739	132,844	
Preferred shares -- auction fees	42,576	18,784	
Preferred shares -- dividend disbursing agent fees	5,011	5,014	
Shareholders' servicing agent fees and expenses	2,658	318	
Interest expense on floating rate obligations	45,187	19,362	
Custodian's fees and expenses	13,709	8,430	
Trustees' fees and expenses	999	420	
Professional fees	7,229	5,978	
Shareholders' reports -- printing and mailing expenses	12,613	6,698	
Stock exchange listing fees	4,612	139	
Investor relations expense	6,802	2,874	
Other expenses	7,351	7,456	

Total expenses before custodian fee credit and expense reimbursement	461,486	208,317	
Custodian fee credit	(8,298)	(2,310)	
Expense reimbursement	--	(31,095)	

Net expenses	453,188	174,912	

Net investment income	2,140,307	941,959	

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	159,000	42,447	
Forward swaps	101,206	62,818	
Futures	(44,426)	(13,669)	
Change in net unrealized appreciation (depreciation) of:			
Investments	(11,223,556)	(4,439,791)	
Forward swaps	(92,080)	(57,153)	

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

Net realized and unrealized gain (loss)	(11,099,856)	(4,405,348)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(619,960)	(270,132)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(619,960)	(270,132)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (9,579,509)	\$ (3,733,521)
=====		

See accompanying notes to financial statements.

59

| Statement of CHANGES in NET ASSETS(Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/08	5/31/08	11/30/08	5/31/08

OPERATIONS				
Net investment income	\$ 2,276,905	\$ 4,463,982	\$ 1,189,038	\$ 2,343,257
Net realized gain (loss) from:				
Investments	7,147	298,858	(7,045)	433,225
Forward swaps	--	487,864	--	348,636
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(10,881,468)	(1,365,508)	(5,000,070)	(796,148)
Forward swaps	--	47,886	--	37,677
Distributions to Preferred shareholders:				
From net investment income	(698,367)	(1,196,691)	(351,172)	(617,335)
From accumulated net realized gains	--	(49,238)	--	(51,129)

Net increase (decrease) in net assets applicable to Common shares from operations	(9,295,783)	2,687,153	(4,169,249)	1,698,183

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,593,101)	(3,298,641)	(859,136)	(1,721,069)
From accumulated net realized gains	--	(154,483)	--	(167,071)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,593,101)	(3,453,124)	(859,136)	(1,888,140)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	56,012	27,967	39,414

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

Net increase in net assets applicable to Common shares from capital share transactions	--	56,012	27,967	39,414
Net increase (decrease) in net assets applicable to Common shares	(10,888,884)	(709,959)	(5,000,418)	(150,543)
Net assets applicable to Common shares at the beginning of period	76,441,263	77,151,222	37,873,702	38,024,245
Net assets applicable to Common shares at the end of period	\$ 65,552,379	\$ 76,441,263	\$ 32,873,284	\$ 37,873,702
Undistributed (Over-distribution of) net investment income at the end of period	\$ (59,542)	\$ (44,979)	\$ (60,823)	\$ (39,553)

See accompanying notes to financial statements.

60

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	SIX MONTHS ENDED 11/30/08	YEAR ENDED 5/31/08	SIX MONTHS ENDED 11/30/08	YEAR ENDED 5/31/08
OPERATIONS				
Net investment income	\$ 1,879,975	\$ 3,774,921	\$ 2,140,307	\$ 4,178,667
Net realized gain (loss) from:				
Investments	(59,506)	142,304	159,000	\$55,351
Forward swaps	--	171,871	101,206	113,292
Futures	--	--	(44,426)	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(8,419,238)	(1,287,450)	(11,223,556)	(1,860,524)
Forward swaps	--	3,949	(92,080)	131,277
Distributions to Preferred shareholders:				
From net investment income	(583,096)	(1,099,727)	(619,960)	(1,186,015)
From accumulated net realized gains	--	--	--	(28,016)
Net increase (decrease) in net assets applicable to Common shares from operations	(7,181,865)	1,705,868	(9,579,509)	1,404,032
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,290,116)	(2,644,809)	(1,500,498)	(2,943,779)
From accumulated net realized gains	--	--	--	(79,074)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,290,116)	(2,644,809)	(1,500,498)	(3,022,853)
CAPITAL SHARE TRANSACTIONS				

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

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	90,750	--	15,691
Net increase in net assets applicable to Common shares from capital share transactions	--	90,750	--	15,691
Net increase (decrease) in net assets applicable to Common shares	(8,471,981)	(848,191)	(11,080,007)	(1,603,130)
Net assets applicable to Common shares at the beginning of period	61,476,474	62,324,665	67,720,366	69,323,496
Net assets applicable to Common shares at the end of period	\$ 53,004,493	\$ 61,476,474	\$ 56,640,359	\$ 67,720,366
Undistributed (Over-distribution of) net investment income at the end of period	\$ (146,085)	\$ (152,848)	\$ (691)	\$ (20,540)

See accompanying notes to financial statements.

61

| Statement of CHANGES in NET ASSETS (continued) (Unaudited)

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		MI
	SIX MONTHS ENDED 11/30/08	YEAR ENDED 5/31/08	SIX MON EN
OPERATIONS			
Net investment income	\$ 1,249,166	\$ 2,451,685	\$ 1,015,
Net realized gain (loss) from:			
Investments	(150,701)	112,230	(244,
Forward swaps	--	41,813	
Futures	--	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	(4,801,016)	(729,499)	(4,595,
Forward swaps	--	--	
Distributions to Preferred shareholders:			
From net investment income	(373,688)	(703,413)	(291,
From accumulated net realized gains	--	--	
Net increase (decrease) in net assets applicable to Common shares from operations	(4,076,239)	1,172,816	(4,116,1
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(898,704)	(1,769,589)	(754,
From accumulated net realized gains	--	--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(898,704)	(1,769,589)	(754,

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

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	11,623	12,022	28,
Net increase in net assets applicable to Common shares from capital share transactions	11,623	12,022	28,
Net increase (decrease) in net assets applicable to Common shares	(4,963,320)	(584,751)	(4,842,
Net assets applicable to Common shares at the beginning of period	38,873,432	39,458,183	31,169,
Net assets applicable to Common shares at the end of period	\$ 33,910,112	\$ 38,873,432	\$ 26,327,
Undistributed (Over-distribution of) net investment income at the end of period	\$ (93,661)	\$ (70,435)	\$ 19,

See accompanying notes to financial statements.

62

| Notes to FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and Nuveen Missouri Premium Income Municipal Fund (NOM) (collectively, the "Funds"). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange while Common shares of Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB), Insured Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2008, there were no such outstanding purchase commitments in any of the Funds.

63

| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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

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

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended November 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

64

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. As of November 30, 2008, the number of Preferred shares outstanding for each Fund is as follows:

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

Number of shares:				
Series T	--	780	--	--
Series W	--	--	700	--
Series TH	1,532	--	--	--
Series F	--	--	--	1,280
=====				
	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)

Number of shares:				

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

Series T	--	600	--	--
Series W	--	--	820	--
Series TH	1,360	--	--	640
Series F	--	--	--	--

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

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

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding Preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. As of November 30, 2008, the Funds had not redeem any of their outstanding Preferred shares.

Insurance

Under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX) will invest at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, the Fund will invest at least 80% of its net assets (including net assets attributable to Preferred shares) in municipal securities that are rated at least "AA" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, or municipal bonds backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. The Fund may also invest up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities rated below "AA" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

65

| Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

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 include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended November 30, 2008, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund

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

agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of

66

a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is included as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At November 30, 2008, the Funds were not invested in any externally-deposited Recourse Trusts.

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONN D ADVA
Maximum exposure	\$ --	\$ --	\$ --	\$

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	M
Maximum exposure	\$ --	\$ --	\$ --	\$

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2008, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONN D ADVA
Average floating rate obligations	\$ 4,268,421	\$ 2,116,279	\$ 1,908,082	\$ 3,
Average annual interest rate and fees	2.64%	2.64%	2.64%	

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
Average floating rate obligations	\$ 3,273,743	\$ 1,402,869	\$ 2,004,098	\$ 2,
Average annual interest rate and fees	2.75%	2.75%	2.75%	

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Massachusetts Premium Income (NMT) and Massachusetts Dividend Advantage (NMB) were the only Funds invested in forward interest rate swap transactions during the six months ended November 30, 2008.

67

| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

Futures Contracts

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

fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. Massachusetts Premium Income (NMT) and Massachusetts Dividend Advantage (NMB) were the only Funds invested in futures contracts during the six months ended November 30, 2008.

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

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

68

2. FAIR VALUE MEASUREMENTS

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

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of November 30, 2008:

CONNECTICUT PREMIUM INCOME (NTC)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 103,020,768	\$ --
CONNECTICUT DIVIDEND ADVANTAGE (NFC)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 52,371,661	\$ --
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 47,401,225	\$ --
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 81,584,796	\$ --
MASSACHUSETTS PREMIUM INCOME (NMT)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 90,620,025	\$ 42,000,000
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 37,993,440	\$ 84,000,000
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 55,037,634	\$ --

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

MISSOURI PREMIUM INCOME (NOM)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 40,564,023	\$ --

The following is a reconciliation of each Fund's Level 3 investments held at the beginning and end of the measurement period:

	MASSACHUSETTS PREMIUM INCOME (NMT) LEVEL 3 INVESTMENTS	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) LEVEL 3 INVESTMENTS
Balance as of May 31, 2008	\$ 389,384	\$ 778,768
Gains (losses):		
Net realized gains (losses)	--	--
Net change in unrealized appreciation (depreciation)	32,301	64,603
Net purchases at cost (sales at proceeds)	--	--
Net discounts (premiums)	--	--
Net transfers in to (out of) at end of period fair value	--	--
Balance as of November 30, 2008	\$ 421,685	\$ 843,371

69

| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

3. FUND SHARES

Common Shares

On July 30, 2008, the Funds' Board of Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. The Funds did not repurchase any of their Common shares during the six months ended November 30, 2008.

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
	11/30/08	5/31/08	11/30/08	5/31/08
Common shares issued to shareholders due to reinvestment of distributions	--	3,915	1,966	2,915

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

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/08	5/31/08	11/30/08	5/31/08
Common shares issued to shareholders due to reinvestment of distributions	--	6,503	--	1,503

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	SIX MONTHS ENDED	YEAR ENDED
	11/30/08	5/31/08
Common shares issued to shareholders due to reinvestment of distributions	886	

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2008, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (N)
Purchases	\$ --	\$ --
Sales and maturities	4,280,153	1,526,153

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (N)
Purchases	\$ --	\$ --
Sales and maturities	4,280,153	1,526,153

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

Purchases	\$	985,653	\$	480,
Sales and maturities		4,229,900		1,685,
=====				

70

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2008, the cost of investments was as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTI DIVID ADVANT (N
Cost of investments	\$ 109,440,499	\$ 54,871,
=====		

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSE DIVID ADVANT (N
Cost of investments	\$ 98,346,006	\$ 41,821,
=====		

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2008, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTI DIVID ADVANT (N
=====		

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

Gross unrealized:		
Appreciation	\$ 776,964	\$ 792,
Depreciation	(10,271,511)	(4,817,

Net unrealized appreciation (depreciation) of investments	\$ (9,494,547)	\$ (4,025,
=====		

	MASSACHUSETTS	MASSACHUSETTS
	PREMIUM	DIVID
	INCOME	ADVANT
	(NMT)	(N

Gross unrealized:		
Appreciation	\$ 1,657,033	\$ 421,
Depreciation	(11,411,304)	(4,456,

Net unrealized appreciation (depreciation) of investments	\$ (9,754,271)	\$ (4,034,
=====		

71

| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2008, the Funds' last tax year end, were as follows:

	CONNECTICUT	CONNECTI
	PREMIUM	DIVID
	INCOME	ADVANT
	(NTC)	(N

Undistributed net tax-exempt income*	\$ 194,231	\$ 68,
Undistributed net ordinary income **	488,906	226,
Undistributed net long-term capital gains	60,678	147,
=====		

	MASSACHUSETTS	MASSACHUSETTS
	PREMIUM	DIVID
	INCOME	ADVANT
	(NMT)	(N

Undistributed net tax-exempt income*	\$ 160,328	\$ 45,
Undistributed net ordinary income **	39,566	
Undistributed net long-term capital gains	69,077	

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

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

** 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, 2008, was designated for purposes of the dividends paid deduction as follows:

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

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

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

72

At May 31, 2008, 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:
 May 31, 2013
 May 31, 2014
 May 31, 2015

 Total
 =====

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through May 31, 2008, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

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

Post-October capital losses	\$ 47,203	\$ 22,000
=====		

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion
 =====

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion
 =====

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 following table. As of November 30, 2008, the complex-level fee rate was .2000%.

73

| Notes to
 | FINANCIAL STATEMENTS (continued) (Unaudited)

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL

\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445
=====	

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

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

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

Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

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

74

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:

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

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

* From the commencement of operations.

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

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

7. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of November 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

8. SUBSEQUENT EVENTS

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

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2008, to shareholders of record on December 15, 2008, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (N)
Dividend per share	\$.0500	\$.0

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (N)
Dividend per share	\$.0535	\$.0

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (N)
Capital gains distribution per share	\$.0083	\$.0
Ordinary income distribution per share*	.0664	.0

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

76

| Financial
| HIGHLIGHTS (Unaudited)

77

| Financial
| HIGHLIGHTS (Unaudited)

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

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+	Dis
CONNECTICUT PREMIUM INCOME (NTC)					
Year Ended 5/31:					
2009 (b)	\$ 14.25	\$.42	\$ (2.02)	\$ (.13)	\$
2008	14.39	.83	(.09)	(.22)	
2007	14.42	.83	.07	(.20)	
2006	15.26	.84	(.54)	(.14)	
2005	14.60	.88	.75	(.09)	
2004	15.56	.93	(.96)	(.05)	
CONNECTICUT DIVIDEND ADVANTAGE (NFC)					
Year Ended 5/31:					
2009 (b)	14.69	.46	(1.94)	(.14)	
2008	14.76	.91	.01	(.24)	
2007	14.75	.92	.04	(.22)	
2006	15.39	.93	(.55)	(.17)	
2005	14.56	.95	.86	(.09)	
2004	15.53	.97	(1.00)	(.05)	
Less Distributions					
	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value
CONNECTICUT PREMIUM INCOME (NTC)					
Year Ended 5/31:					
2009 (b)	\$ (.30)	\$ --	\$ (.30)	\$ --	\$ 12.22
2008	(.62)	(.03)	(.65)	--	14.25
2007	(.65)	(.07)	(.72)	--	14.39
2006	(.75)	(.22)	(.97)	--	14.42
2005	(.87)	(.01)	(.88)	--	15.26
2004	(.88)	--	(.88)	--	14.60
CONNECTICUT DIVIDEND ADVANTAGE (NFC)					
Year Ended 5/31:					
2009 (b)	(.33)	--	(.33)	--	12.74
2008	(.67)	(.06)	(.73)	--	14.69
2007	(.73)	--	(.73)	--	14.76

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

2006	(.85)	--	(.85)	--	14.75
2005	(.89)	--	(.89)	--	15.39
2004	(.89)	--	(.89)	--	14.56

				Ratios/Supplemental Data	
				Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**	
Total Returns					
Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Net Investment Income++	Portfolio Turnover Ratio

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2009 (b)	(24.42)%	(12.29)%	\$ 65,552	1.46***
2008	(1.08)	3.60	76,441	1.30
2007	12.33	4.79	77,151	1.24
2006	(6.00)	.88	77,278	1.25
2005	15.61	10.82	81,529	1.24
2004	(10.80)	(.51)	77,725	1.23

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2009 (b)	(19.86)	(11.13)	32,873	1.51***
2008	(4.10)	4.62	37,874	1.33
2007	5.46	5.05	38,024	1.29
2006	8.79	1.38	37,905	1.29
2005	17.89	12.06	39,464	1.29
2004	(8.64)	(.56)	37,238	1.26

Ratios/Supplemental Data

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

Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Portfolio Turnover Ratio
-----------------------------------	-----------------------------------	-------------------------	--------------------------

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2009 (b)	1.45***	1.29%***	6.33%***
2008	1.28	1.26	5.84
2007	1.21	1.21	5.69
2006	1.23	1.23	5.68

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

2005	1.24	1.24	5.82
2004	1.23	1.23	6.16

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2009(b)	1.27***	1.11***	6.65***
2008	1.03	1.01	6.20
2007	.92	.92	6.16
2006	.84	.84	6.14
2005	.83	.83	6.27
2004	.80	.80	6.44

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:

2009(b)	\$ 38,300	\$ 25,000	\$ 67,789
2008	38,300	25,000	74,896
2007	38,300	25,000	75,360
2006	38,300	25,000	75,443
2005	38,300	25,000	78,217
2004	38,300	25,000	75,734

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2009(b)	19,500	25,000	67,145
2008	19,500	25,000	73,556
2007	19,500	25,000	73,749
2006	19,500	25,000	73,596
2005	19,500	25,000	75,595
2004	19,500	25,000	72,740

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market

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

price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

78-79 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

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+

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)				

Year Ended 5/31:				
2009(b)	\$ 14.76	\$.46	\$ (1.84)	\$ (.14)
2008	14.85	.91	(.01)	(.23)
2007	14.86	.91	.08	(.22)
2006	15.64	.91	(.60)	(.17)
2005	15.01	.92	.74	(.09)
2004	16.23	.96	(1.13)	(.04)
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)				

Year Ended 5/31:				
2009(b)	14.08	.43	(1.94)	(.13)
2008	14.30	.87	(.23)	(.25)
2007	14.18	.86	.13	(.23)
2006	14.78	.84	(.54)	(.18)
2005	13.97	.86	.83	(.10)
2004	15.06	.88	(1.14)	(.05)
=====				

	Less Distributions				
	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)					
Year Ended 5/31:					
2009 (b)	\$ (.33)	\$ --	\$ (.33)	\$ --	\$ 12.9
2008	(.67)	(.07)	(.74)	--	14.7
2007	(.73)	(.04)	(.77)	--	14.8
2006	(.83)	(.08)	(.91)	--	14.8
2005	(.87)	(.07)	(.94)	--	15.6
2004	(.87)	(.12)	(.99)	(.01)	15.0
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)					
Year Ended 5/31:					
2009 (b)	(.30)	--	(.30)	--	12.1
2008	(.61)	--	(.61)	--	14.0
2007	(.64)	--	(.64)	--	14.3
2006	(.72)	--	(.72)	--	14.1
2005	(.78)	--	(.78)	--	14.7
2004	(.78)	--	(.78)	--	13.9

	Total Returns			Ratios/Supp	
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Ratios Applica Before
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)					
Year Ended 5/31:					
2009 (b)	(19.39)%	(10.41)%	\$ 29,919	1.51***	
2008	(3.63)	4.54	34,188	1.36	
2007	3.58	5.13	34,366	1.31	
2006	9.78	.84	34,352	1.29	
2005	19.92	10.70	36,105	1.28	
2004	(4.65)	(1.48)	34,646	1.25	
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)					
Year Ended 5/31:					
2009 (b)	(13.62)	(11.80)	53,004	1.46***	
2008	(3.07)	2.79	61,476	1.29	
2007	9.15	5.42	62,325	1.26	

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

2006	1.84	.83	61,826	1.24
2005	18.17	11.60	64,324	1.24
2004	(8.92)	(2.08)	60,774	1.24

Ratios/Supplemental Data

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

Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Portf Turn
--	--	-------------------------------	---------------

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2009 (b)	1.17***	1.02%***	6.57%***
2008	.98	.95	6.17
2007	.85	.85	6.06
2006	.83	.83	5.97
2005	.82	.82	5.98
2004	.80	.80	6.18

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2009 (b)	1.11***	.95***	6.48***
2008	.86	.84	6.13
2007	.76	.76	5.94
2006	.74	.74	5.80
2005	.76	.76	5.89
2004	.74	.74	6.08

Preferred Shares at End of Period

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

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2009 (b)	\$ 17,500	\$ 25,000	\$ 67,742
2008	17,500	25,000	73,840
2007	17,500	25,000	74,094
2006	17,500	25,000	74,074
2005	17,500	25,000	76,579
2004	17,500	25,000	74,495

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2009 (b)	32,000	25,000	66,410
2008	32,000	25,000	73,028
2007	32,000	25,000	73,691
2006	32,000	25,000	73,302

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

2005	32,000	25,000	75,253
2004	32,000	25,000	72,480

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

80-81 spread

| Financial HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Operations
			Distributions from Net Investment Income to Preferred Share- holders+

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

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:

2009(b)	\$ 14.22	\$.45	\$ (2.33)	\$ (.13)	\$
2008	14.56	.88	(.32)	(.25)	
2007	14.45	.88	.13	(.23)	
2006	15.10	.88	(.50)	(.18)	
2005	14.34	.91	.81	(.08)	
2004	15.30	.94	(.97)	(.05)	

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:

2009(b)	14.36	.48	(2.25)	(.14)	
2008	14.84	.94	(.45)	(.26)	
2007	14.83	.93	.08	(.25)	
2006	15.65	.95	(.54)	(.17)	
2005	14.84	.97	.95	(.08)	
2004	16.00	1.00	(1.11)	(.04)	

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Net
--	---	--	-------	--	-----

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:

2009(b)	\$ (.32)	\$ --	\$ (.32)	\$ --	\$
2008	(.62)	(.02)	(.64)	--	
2007	(.67)	--***	(.67)	--	
2006	(.81)	(.04)	(.85)	--	
2005	(.88)	--	(.88)	--	
2004	(.88)	--	(.88)	--	

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:

2009(b)	(.34)	--	(.34)	--	
2008	(.68)	(.02)	(.70)	--	
2007	(.75)	--	(.75)	--	
2006	(.85)	(.19)	(1.04)	--	
2005	(.92)	(.11)	(1.03)	--	
2004	(.92)	(.08)	(1.00)	--	

Ratios/Su

Ratios

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

	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest+
	Based on Market Value*	Based on Common Share Net Asset Value*		
MASSACHUSETTS PREMIUM INCOME (NMT)				
Year Ended 5/31:				
2009 (b)	(24.50)%	(14.34)%	\$ 56,640	1.46*
2008	(.48)	2.08	67,720	1.26
2007	4.60	5.47	69,323	1.24
2006	(6.14)	1.41	68,776	1.25
2005	18.97	11.74	71,648	1.24
2004	(9.51)	(.51)	67,806	1.24
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)				
Year Ended 5/31:				
2009 (b)	(22.05)	(13.45)	23,746	1.58*
2008	(5.73)	1.55	28,135	1.32
2007	10.04	5.14	29,072	1.33
2006	(5.23)	1.49	29,004	1.29
2005	24.96	12.76	30,539	1.31
2004	(3.74)	(1.03)	28,904	1.27

		Ratios/Supplemental	
		Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

MASSACHUSETTS PREMIUM INCOME (NMT)			
Year Ended 5/31:			
2009 (b)		1.43****	1.29%****
2008		1.24	1.24
2007		1.23	1.23
2006		1.24	1.24
2005		1.24	1.24
2004		1.23	1.23
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)			
Year Ended 5/31:			
2009 (b)		1.33****	1.18****
2008		1.02	1.02
2007		.95	.95
2006		.83	.83
2005		.86	.86
2004		.81	.81

	Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share

MASSACHUSETTS PREMIUM INCOME (NMT)			

Year Ended 5/31:			
2009 (b)	\$ 34,000	\$ 25,000	\$ 66,647
2008	34,000	25,000	74,794
2007	34,000	25,000	75,973
2006	34,000	25,000	75,571
2005	34,000	25,000	77,682
2004	34,000	25,000	74,857
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)			

Year Ended 5/31:			
2009 (b)	15,000	25,000	64,577
2008	15,000	25,000	71,892
2007	15,000	25,000	73,453
2006	15,000	25,000	73,340
2005	15,000	25,000	75,899
2004	15,000	25,000	73,173
=====			

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Rounds to less than \$.01 per share.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred

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

shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

82-83 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Operati Distribution from Net Investment Income to Preferred Share- holders+
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)				
Year Ended 5/31:				
2009 (b)	\$ 14.28	\$.46	\$ (1.82)	\$ (.14)
2008	14.50	.90	(.21)	(.26)
2007	14.39	.90	.08	(.25)
2006	14.93	.90	(.53)	(.20)
2005	14.04	.92	.90	(.09)
2004	15.25	.94	(1.22)	(.06)
MISSOURI PREMIUM INCOME (NOM)				
Year Ended 5/31:				
2009 (b)	13.52	.44	(2.09)	(.13)
2008	14.27	.89	(.62)	(.20)
2007	14.40	.90	(.08)	(.23)
2006	15.11	.92	(.51)	(.17)
2005	14.37	.94	.77	(.09)
2004	15.40	.96	(1.05)	(.06)

Less Distributions

Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts
---	--	-------	--

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

 INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2009 (b)	\$	(.33)	\$	--	\$	(.33)	\$	--
2008		(.65)		--		(.65)		--
2007		(.62)		--		(.62)		--
2006		(.71)		--		(.71)		--
2005		(.84)		--		(.84)		--
2004		(.86)		(.01)		(.87)		--

 MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:

2009 (b)		(.33)		--		(.33)		--
2008		(.65)		(.13)		(.78)		--
2007		(.72)				(.72)		--
2006		(.84)		(.10)		(.94)		--
2005		(.88)		--		(.88)		--
2004		(.88)		--		(.88)		--

 Ratios/Supplem

 Total Returns

 Ratios
 Applica
 Before

	Based on Market Value*	Based on Common Share Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)
--	---------------------------------	---	--	---

 INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2009 (b)	(15.94)%	(10.62)%	\$ 33,910	1.54****
2008	2.49	3.04	38,873	1.29
2007	12.49	5.12	39,458	1.28
2006	(11.62)	1.20	39,179	1.29
2005	20.95	12.62	40,611	1.27
2004	(6.83)	(2.18)	38,121	1.28

 MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:

2009 (b)	(23.50)	(13.36)	26,328	1.57****
2008	(5.74)	.26	31,170	1.52
2007	5.98	4.17	32,826	1.39
2006	(3.53)	1.57	32,934	1.29
2005	24.38	11.54	34,219	1.29
2004	(5.35)	(1.00)	32,231	1.27

 Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**	
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		

Year Ended 5/31:		
2009 (b)	1.16****	1.01%****
2008	.84	.84
2007	.77	.77
2006	.79	.79
2005	.79	.79
2004	.75	.75
MISSOURI PREMIUM INCOME (NOM)		

Year Ended 5/31:		
2009 (b)	1.54****	1.35****
2008	1.51	1.30
2007	1.37	1.27
2006	1.27	1.27
2005	1.28	1.28
2004	1.26	1.26
=====		

	Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Assets Coverag Per Share

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)			

Year Ended 5/31:			
2009 (b)	\$ 20,500	\$ 25,000	\$ 66,35
2008	20,500	25,000	72,40
2007	20,500	25,000	73,12
2006	20,500	25,000	72,77
2005	20,500	25,000	74,52
2004	20,500	25,000	71,48

MISSOURI PREMIUM INCOME (NOM)			

Year Ended 5/31:			
2009 (b)	16,000	25,000	66,13
2008	16,000	25,000	73,70
2007	16,000	25,000	76,29
2006	16,000	25,000	76,46
2005	16,000	25,000	78,46
2004	16,000	25,000	75,36
=====			

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Rounds to less than \$.01 per share.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

84-85 spread

Reinvest Automatically
EASILY and CONVENIENTLY

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of

tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

86

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.

87

NOTES

88

NOTES

89

Glossary of
TERMS USED in this REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o 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.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o 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.

- o 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.
- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o 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.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

90

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

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

References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase and/or redeem shares of its own common or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased or redeemed during the period covered by this report. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

91

Nuveen Investments:
SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen

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

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.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

www.nuveen.com/etf

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

ESA-B-1108D

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

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

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 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: See 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

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

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: See Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy
(Vice President and Secretary)

Date: February 6, 2009

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 6, 2009

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

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

Date: February 6, 2009
