

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 08, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484  
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Nuveen Massachusetts Premium Income Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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  
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Date of fiscal year end: May 31  
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Date of reporting period: May 31, 2007  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT  
May 31, 2007

Nuveen Investments  
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN CONNECTICUT  
PREMIUM INCOME  
MUNICIPAL FUND  
NTC

NUVEEN CONNECTICUT  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NFC

NUVEEN CONNECTICUT  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NGK

NUVEEN CONNECTICUT  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 3  
NGO

NUVEEN MASSACHUSETTS  
PREMIUM INCOME  
MUNICIPAL FUND  
NMT

NUVEEN MASSACHUSETTS  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NMB

NUVEEN INSURED  
MASSACHUSETTS  
TAX-FREE ADVANTAGE  
MUNICIPAL FUND  
NGX

NUVEEN MISSOURI  
PREMIUM INCOME  
MUNICIPAL FUND  
NOM

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

Logo: NUVEEN Investments

Photo of: Man working on computer

LIFE IS COMPLEX.  
NUVEEN  
MAKES THINGS  
E-simple.

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Logo: NUVEEN Investments

Chairman's  
LETTER TO SHAREHOLDERS

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

ONCE AGAIN, I AM PLEASED TO REPORT THAT OVER THE TWELVE-MONTH PERIOD COVERED BY THIS REPORT YOUR FUND CONTINUED TO PROVIDE YOU WITH ATTRACTIVE MONTHLY TAX-FREE INCOME. FOR MORE DETAILS ABOUT THE MANAGEMENT STRATEGY AND PERFORMANCE OF YOUR FUND, PLEASE READ THE PORTFOLIO MANAGERS' COMMENTS, THE DIVIDEND AND SHARE PRICE INFORMATION, AND THE PERFORMANCE OVERVIEW SECTIONS OF THIS REPORT.

I ALSO WANTED TO TAKE THIS OPPORTUNITY TO REPORT SOME IMPORTANT NEWS ABOUT NUVEEN INVESTMENTS. WE HAVE AGREED TO A "GROWTH BUYOUT" OFFER FROM A PRIVATE EQUITY INVESTMENT FIRM. WHILE THIS MAY AFFECT THE CORPORATE STRUCTURE OF NUVEEN INVESTMENTS, IT WILL HAVE NO IMPACT ON THE INVESTMENT OBJECTIVES OF THE FUNDS, PORTFOLIO MANAGEMENT STRATEGIES OR THEIR DIVIDEND POLICIES. WE WILL PROVIDE YOU WITH ADDITIONAL INFORMATION ABOUT THIS TRANSACTION AS MORE DETAILS BECOME AVAILABLE.

FOR SOME TIME, I'VE USED THESE LETTERS TO REMIND YOU THAT MUNICIPAL BONDS CAN BE AN IMPORTANT BUILDING BLOCK IN A WELL-BALANCED INVESTMENT PORTFOLIO. IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION. PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE

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SOME OF THE RISK THAT COMES WITH INVESTING. FOR MORE INFORMATION ABOUT THIS IMPORTANT INVESTMENT STRATEGY, I ENCOURAGE YOU TO CONTACT YOUR PERSONAL FINANCIAL ADVISOR.

WE ALSO ARE PLEASED TO BE ABLE TO OFFER YOU A CHOICE CONCERNING HOW YOU RECEIVE YOUR SHAREHOLDER REPORTS AND OTHER FUND INFORMATION. AS AN ALTERNATIVE TO MAILED COPIES, YOU CAN SIGN UP TO RECEIVE FUTURE FUND REPORTS AND OTHER FUND INFORMATION BY E-MAIL AND THE INTERNET. THE INSIDE FRONT COVER OF THIS REPORT CONTAINS INFORMATION ON HOW YOU CAN SIGN UP.

WE ARE GRATEFUL THAT YOU HAVE CHOSEN US AS A PARTNER AS YOU PURSUE YOUR FINANCIAL GOALS AND WE LOOK FORWARD TO CONTINUING TO EARN YOUR TRUST IN THE MONTHS AND YEARS AHEAD. AT NUVEEN INVESTMENTS, OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES.

SINCERELY,

/S/ TIMOTHY R. SCHWERTFEGER

TIMOTHY R. SCHWERTFEGER  
CHAIRMAN OF THE BOARD  
July 16, 2007

### Portfolio Managers' COMMENTS

#### Nuveen Investments Municipal Closed-End Funds

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

Portfolio managers Cathryn Steeves and Scott Romans review national and state economic and municipal market environments, key investment strategies, and the annual performance of these eight Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Connecticut and Massachusetts Funds since July 2006. Scott, who has been with Nuveen since 2000, assumed portfolio management responsibility for NOM in 2003.

#### WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE 12-MONTH REPORTING PERIOD ENDED MAY 31, 2007?

Between June 1, 2006 and May 31, 2007, we saw interest rates at the short end of the yield curve rise modestly, while longer rates generally declined. After announcing one further rate increase in late June 2006, the Federal Reserve ended its unprecedented series of 17 consecutive 0.25% rate hikes that brought the fed funds rate to 5.25% over a two-year span. During the remaining 11 months of this reporting period, the Fed left monetary policy unchanged as it kept close tabs on inflationary pressures and the pace of economic growth. Over this same 12-month period, the yield on the benchmark 10-year U.S. Treasury note dropped 22 basis points to end May 2007 at 4.89%. In the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.57% at the end of May 2007, a decline of 65 basis points from the end of May 2006. As interest rates on shorter-term municipal bonds reached the levels of longer-term bonds, the municipal yield curve continued to flatten and bonds with longer durations<sup>1</sup> generally outperformed those with shorter durations during this period.

Although many market observers had expected the Fed to act on rates in early 2007, slowing economic growth, higher energy prices and a slumping housing

market helped to keep the Fed on the sidelines. The U.S. gross domestic product (GDP), a closely watched measure of economic growth, operated at below-trend levels through most of 2006, expanded at a rate of 2.6% in the second quarter of 2006, 2.0% in the third quarter, and 2.5% in the fourth quarter (all GDP numbers annualized). In the first quarter of 2007, the rate of GDP growth slowed even further to 0.7%, the weakest rate since 2002. While the Consumer Price Index (CPI) registered a 2.7% year-over-year gain as of May 2007, the increase in this inflation gauge for the first five months of 2007 was 5.5%, driven largely by a 36% gain in energy prices. By comparison, the core CPI (which excludes food and energy prices) rose 2.1% as of May 2007, close to the Fed's

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.

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unofficial target of 2.0% or lower. The labor market remained tight, with a national unemployment rate of 4.5% in May 2007, down from 4.6% in May 2006.

Over the 12 months ended May 2007, municipal bond issuance nationwide totaled \$423.4 billion, up 15% from the previous 12 months. This total reflected a sharp increase in supply during the first five months of 2007, when \$173.7 billion in new securities came to market, up almost 30% over the same period in 2006. A major factor in 2007 volume was the 56% increase in advance refundings,<sup>2</sup> driven by attractive borrowing rates for issuers. The strength and diversity of the demand for municipal bonds were as important as the increase in supply, as the surge in issuance was easily absorbed by retail investors, institutional investors such as hedge funds and arbitragers, and overseas investors, all of whom continued to participate in the market.

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

Connecticut, which continued to have the nation's highest income per capita during this period, featured a diverse economy led by manufacturing, financial services, education and health care. Although the defense industry's role in the state economy continued to decline, Connecticut still relied heavily on this sector, ranking seventh in terms of total defense dollars awarded to the 50 states. The Connecticut economy continued to expand with a growth rate that ranked 33rd in terms of GDP by state in 2006. Unemployment in the state has yet to recover to its pre-recession levels. As of May 2007, Connecticut's unemployment rate was 4.5%, up from 4.1% in May 2006. Due to increased tax receipts, Connecticut expected to end fiscal 2007 with a \$536 million surplus, marking the fourth consecutive year it has ended with a surplus. The 2008-2009 biennium state budget called for drawing down this surplus and increasing income and cigarette taxes to achieve balance. In April 2007, both Moody's and Standard & Poor's reconfirmed their ratings on Connecticut general obligation debt at Aa3 and AA, respectively, with stable outlooks. Contrary to the increase generally seen in most states, issuance of municipal debt in Connecticut during the 12 months ended May 31, 2007, fell 10%, to \$4.3 billion, from the previous 12 months. For the first five months of 2007, issuance totaled \$1.2 billion, down 30% compared with the first five months of 2006. According to Moody's, Connecticut's debt per capita was the second highest in the nation (following Massachusetts), and the debt per capita/income per capita ratio was the third highest among the 50 states.

Massachusetts' economy remained varied, with growth driven by education, health care, financial services and technology. The concentration of colleges and universities in the commonwealth continued to add a degree of stability to its employment environment and provide a source of well-educated workers for its service industries.

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

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Education-related jobs accounted for approximately 5% of Massachusetts' employment, twice the national average. Employment growth has weakened in recent months, and in May 2007, the unemployment rate in Massachusetts was 5.1%, up from 4.9% in May 2006. Population trends in the commonwealth, while positive, lagged the national average. For fiscal 2007, Massachusetts' \$25.7 billion budget provided increased spending for school aid and assistance to municipalities while holding the line on major tax increases. Tax revenues for fiscal 2007 were expected to exceed projections by \$328 million. The \$26.7 billion fiscal 2008 budget called for closing a projected \$1.2 billion deficit through corporate tax hikes, elimination of deposits into the budget stabilization fund, and utilizing the interest from that fund, which was projected to end fiscal 2007 with a balance of \$2.3 billion. In November 2006, Moody's confirmed its rating on Massachusetts general obligation debt at Aa2, and S&P confirmed its rating of AA in December 2006; both rating agencies maintained stable outlooks. For the 12 months ended May 31, 2007, Massachusetts went against the national trend of increased municipal supply, issuing \$11.6 billion in debt, a decrease of 6% from the previous 12 months. During January-May 2007, however, the commonwealth's issuance of \$6.1 billion in new municipal paper represented a surge of 55% over the first five months of 2006. According to Moody's, Massachusetts' debt per capita ranked as the highest in the nation, and debt as a percentage of personal income ranked second among the 50 states. Over the past two decades, debt levels in the commonwealth rose in conjunction with costs associated with the Central Artery/Ted Williams Tunnel Project, or Big Dig, which came in at approximately \$15 billion, compared with the pre-construction estimate of \$5 billion in 1991.

Missouri's economy grew at a steady but considerably slower pace than the national average in 2006, as continued problems in the struggling manufacturing sector impacted expansion. While the state economy continued to rely heavily on automotive, communication and aerospace manufacturing, it also diversified into the highly competitive biotechnology sector. In May 2007, the unemployment rate in Missouri was 4.6%, compared with 4.7% in May 2006. Population growth in the state over the past six years was positive, although behind the national average. For fiscal 2007, the state budget included appropriations for elementary schools and road construction while reducing the number of state employees. The fiscal 2008 budget, which represented an increase of 3.8% over 2007, called for redeploying money from the general fund, reducing it from 6.4% of budget appropriations to 2.4%. As of May 2007, Moody's and S&P maintained their ratings on Missouri general obligation (GO) debt at Aaa/AAA with a stable outlook, reflecting the state's conservative fiscal policy and financial management. During the 12 months ended May 31, 2007, the increase in municipal issuance in Missouri outpaced the national trend, rising 28% over the previous 12-month period, to \$8.2 billion. For January-May 2007, issuance in the state totaled \$2.2 billion, down 19% from the first five months of 2006. This issuance fluctuation is fairly typical of smaller

markets such as Missouri. According to Moody's, Missouri's debt levels were moderate in relation to the state's economic base, with both debt per capita and debt as a percentage of personal income remaining well below national medians.

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

In the municipal bond interest rate environment of the past 12 months, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds maturing in 20 to 30 years. Overall, we believed that the bonds we purchased during this period represented opportunities to add value, manage duration and enhance performance and income.

In NOM, our duration management strategies during this period included the use of inverse floating rate trusts,<sup>3</sup> a type of derivative financial instrument. The inverse floater had the dual benefit of increasing the Fund's distributable income and bringing its duration closer to our preferred strategic target. As discussed in past shareholder reports, we have also used Treasury futures contracts and forward interest rate swaps (additional types of derivative instruments) as duration management tools when we believed this supported our overall investment performance strategies. The goal of this strategy is to help us manage net asset value (NAV) volatility without having a negative impact on the Funds' income streams or common share dividends over the short term. During this reporting period, we used swaps in all three of the Massachusetts Funds and both swaps and futures contracts in the four Connecticut Funds. As of May 31, 2007, the futures contracts had been removed, while the swaps remained in place in NTC, NFC, NGK, NGO, NMT, and NMB.

We also continued to emphasize individual credit selection. While supply in all three states remained relatively strong, both Connecticut and Massachusetts saw small declines in municipal issuance for the entire 12-month period. Since all three of these states are high-quality issuers, much of the new supply was highly rated and/or insured. The combination of reduced supply and high quality issuance in Connecticut and Massachusetts meant that we found fewer opportunities in these markets to add lower-rated credits to our portfolios. During this period, we added to the Connecticut and Massachusetts Funds' positions in health care (both hospitals and long-term/continuing care facilities), higher education and multifamily and single-family housing. We also continued to build positions in bonds that could help us increase the Funds' income-generating potential and manage duration including non-callable bonds.

3 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the 12-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

In Missouri during this period, various market conditions resulted in a number of large lower-rated, uninsured hospital offerings coming to market at the same time. To ensure buyer interest, these deals were offered at very attractive prices. We found opportunities to purchase lower credit quality and non-rated bonds that we considered attractive based not only on their price, but also on their performance potential and the support they could provide for NOM's income stream. These purchases focused mainly on health care and tax increment financing (TIF) bonds. As part of our efforts to extend NOM's duration, we also added housing bonds with long maturities to our portfolio.

To help maintain the Funds' durations within our preferred strategic range and to generate cash for purchases, we selectively sold some of the Funds' holdings with shorter durations.

HOW DID THE FUNDS PERFORM?

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

Total Returns on Net Asset Value

For periods ended 5/31/07

	Annualized		
	1-Year	5-Year	10-Year
Connecticut Funds			
NTC	4.79%	5.86%	6.52%
NFC	5.05%	6.49%	NA
NGK	5.13%	6.55%	NA
NGO	5.42%	NA	NA
Massachusetts Funds			
NMT	5.47%	5.90%	6.22%
NMB	5.14%	7.35%	NA
Missouri Fund			
NOM	4.17%	5.85%	6.26%
Lehman Brothers			
Municipal Bond Index <sup>4</sup>	4.84%	4.94%	5.61%
Insured Massachusetts Fund			
NGX	5.12%	NA	NA
Lehman Brothers Insured			
Municipal Bond Index <sup>4</sup>	5.01%	5.16%	5.81%
Lipper Other States			
Municipal Debt Funds Average <sup>5</sup>	5.25%	6.68%	6.36%

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 Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 5 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: 1 year, 46; 5 years, 27; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended May 31, 2007, the total returns on net asset value for NFC, NGK, NGO, NMT, and NMB exceeded the return on the national Lehman Brothers Municipal Bond Index, NTC performed in line with this Lehman index, while NOM trailed the index. For the same period, NGX outperformed the return on the Lehman Brothers Insured Municipal Bond Index. During this 12 month period, NGO and NMT outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while the other Funds lagged the group average. Shareholders should note that the performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Factors that influenced the Funds' returns during this period included yield curve and duration positioning, exposure to lower-rated credits, individual security selection and sector allocations, and advance refunding activity.

As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 15 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities, especially those with maturities of 5 years and less. While our strategies during this period included adding longer bonds to all of our portfolios, most of these Funds remained short of our strategic target range in terms of their holdings of bonds in the longest part of the yield curve, which was negative for performance. In the Connecticut and Massachusetts Funds, this was offset to a large degree by these Funds' heavier exposure to the intermediate part of the curve and their lower allocations to the shorter part of the curve. The yield curve and duration positioning of the Connecticut and Massachusetts Funds during this period was a positive contributor to their performance.

Due in part to a large number of advance refundings over the past two years, however, NOM had heavy exposure to the short part of the yield curve that did not perform well, including holdings of higher coupon and pre-refunded bonds that had final maturities in 2009-2012 or that were priced to calls in that time span. This had a major negative impact on NOM's performance for this period. As previously mentioned, we worked on restructuring NOM's portfolio during this period by extending the Fund's duration and reducing its exposure to the part of the curve that underperformed.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their weightings in lower-quality credits. The outperformance of these credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. As Dividend Advantage Funds, NFC,

NGK, NGO, and NMB can invest up to 20% of their assets in below-investment-grade securities (bonds rated BB or below) or in non-rated bonds judged to be in the same credit quality category. The exposure of these four Funds to the subinvestment-grade sector, together with a fee reimbursement agreement, contributed to the performance of these Funds during this period. In addition, NGO had the heaviest weighting of bonds rated BBB across all eight of these Funds, which further benefited its performance. The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its assets in bonds rated BBB as of May 31, 2007.

Among the lower-rated holdings making positive contributions to the Funds' returns for this period were industrial development bonds and health-care (including hospitals and long-term care facilities) credits, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. Lower-rated bonds backed by the 1998 master tobacco settlement agreement also performed well. As of May 31, 2007, the Connecticut Funds held approximately 2% to 3% of their portfolios in lower-rated tobacco bonds, while NMT had allocated less than 1% of its portfolio to these bonds. NMB, NGX, and NOM did not hold any tobacco bonds.

Additional sectors that helped the Funds' performances during this period included tax-appropriation and TIF bonds. The Funds' holdings of noncallable bonds also provided a positive impact on performance for this period.

We continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. All of the Funds saw healthy levels of pre-refunding activity. In particular, NMT's performance received a boost from its newly pre-refunded holdings. However, NTC had only about half as many advance refundings as the other three Connecticut Funds, which hampered its performance relative to its peers.

At the same time, older, previously pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to their shorter effective maturities. In addition, holdings of single-family housing bonds negatively impacted the performances of all of these Funds (with the exception of NGX, which did not hold any single-family housing bonds), due to the underperformance of this sector as the municipal market rallied.

We should also note that all of these Funds continued to use financial leverage to provide opportunities for additional income and total return for common shareholders. This strategy can also add volatility to a Fund's NAV and share price. Over this period, the use of leverage was generally a positive factor in the Funds' total return performance, especially in relation to that of the unleveraged Lehman Brothers Municipal Bond Index.

Dividend and Share Price  
INFORMATION

As previously noted, all eight of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was somewhat reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called or sold were reinvested into bonds currently available in the market, which generally offered lower yields. The combination of these factors resulted in one monthly dividend reduction in NTC and NGO and two in NFC, NGK, NMT, NMB, and NOM over the 12-month period ended May 31, 2007. In NGX, however, we were able to increase the dividend effective November 2006.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2006 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NTC	\$0.0652	\$0.0043
NGK	\$0.0363	\$0.0008
NMT	\$0.0049	\$0.0027
NOM	\$0.0048	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2007, all of the Funds in this report had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

As of May 31, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	5/31/07 Premium/Discount	12-Month Average Premium/Discount
NTC	+3.61%	-1.52%
NFC	+10.91%	+5.44%
NGK	+10.30%	+5.52%
NGO	+2.80%	-2.15%
NMT	-1.58%	-1.61%

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NMB	+9.70%	+2.60%
NGX	-0.34%	-5.25%
NOM	+16.05%	+11.81%

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NTC  
Performance  
OVERVIEW

Nuveen Connecticut Premium Income Municipal Fund  
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

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

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	14.1
	14.21
	14.01
	13.9
	13.71
	13.73
	13.7
	14.2
	14.34
	13.85
	13.7801
	13.89
	13.72
	13.68
	13.72
	13.58
	13.58
	13.5
	13.59

13.73  
13.55  
13.81  
13.85  
13.64  
13.67  
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13.79  
13.68  
13.63  
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13.79  
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13.88  
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13.8212  
13.76  
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13.96  
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14.2401  
14.16  
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14.54  
14.53  
14.6489  
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14.41  
14.51  
14.45  
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 14.564  
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 14.5285  
 14.55  
 14.48  
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 14.6  
 14.59  
 14.5475  
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 14.62  
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 14.64  
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 14.6  
 14.65  
 14.91  
 14.94  
 15  
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 15.01  
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 15.02  
 14.99  
 14.9  
 14.85  
 14.91  
 14.95  
 14.91  
 14.9  
 14.77  
 14.91

May 31, 2007

FUND SNAPSHOT

Common Share Price	\$14.91
Common Share Net Asset Value	\$14.39
Premium/(Discount) to NAV	3.61%
Market Yield	4.19%
Taxable-Equivalent Yield <sup>1</sup>	6.13%



Net Assets Applicable to Common Shares (\$000)	\$77,151
Average Effective Maturity on Securities (Years)	15.58
Leverage-Adjusted Duration	8.28

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

	ON SHARE PRICE	ON NAV
1-Year	12.33%	4.79%
5-Year	4.16%	5.86%
10-Year	6.12%	6.52%

INDUSTRIES  
(as a % of total investments)

Education and Civic Organizations	19.7%
Tax Obligation/General	17.5%
U.S. Guaranteed	13.3%
Tax Obligation/Limited	12.0%
Water and Sewer	11.0%
Health Care	8.7%
Long-Term Care	4.9%
Other	12.9%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0695 per share.

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as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

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

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	16.6
	16.56
	15.75
	15.75
	15.9
	15.99
	16.03
	15.88
	15.88
	15.8
	15.8
	15.5
	15.41
	15.21
	15.39
	15.15
	15.15
	15.47
	15.2
	15.23
	15.23
	15.37
	15.68
	15.79
	15.8
	16.15
	16.07
	16.07
	16
	16
	16.09
	16.09
	16.0899

16.43  
16.15  
16.04  
16.25  
16.18  
16.01  
16.22  
15.71  
15.95  
15.88  
15.8  
15.72  
15.77  
15.75  
15.8  
15.8  
15.7  
15.8  
15.8  
15.97  
15.9  
15.95  
16.05  
16.32  
16.54  
16.62  
16.4  
16.14  
16.05  
16.22  
16.22  
16.39  
16.48  
16.4422  
16.11  
16.11  
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15.87  
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15.17

15.27  
15.62  
15.72  
15.72  
15.73  
15.73  
15.6  
15.81  
15.94  
15.94  
15.72  
15.72  
15.73  
15.9  
15.63  
15.6  
15.6  
15.85  
16.24  
15.97  
15.92  
15.51  
15.84  
15.81  
15.81  
15.38  
15.4  
15.75  
15.26  
15.508  
15.4  
15.5  
15.5  
15.64  
15.41  
15.32  
15.45  
15.26  
15.33  
15.16  
15.31  
15.49  
15.44  
15.4  
15.42  
15.59  
15.59  
15.4  
15.4  
15.35  
15.74  
15.9199  
15.78  
15.65  
15.65  
15.73  
15.12  
15.4  
15.62  
15.8701  
15.5  
15.46

15.38  
15.42  
15.33  
15.25  
15.1  
15.07  
15.09  
15.08  
15.04  
14.96  
14.85  
15  
14.96  
14.93  
14.97  
15.02  
15.09  
15.25  
15.2999  
15.28  
15.24  
15.16  
15.18  
15.25  
15.269  
15.38  
15.34  
15.37  
15.38  
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15.35  
15.37  
15.4  
15.29  
15.33  
15.37  
15.5  
15.38  
15.36  
15.55  
15.4  
15.37  
15.45  
15.43  
15.35  
15.49  
15.36  
15.7  
15.62  
15.4  
15.35  
15.4605  
15.46  
15.59  
15.59  
15.53  
15.59  
15.81  
15.7  
15.68  
15.91  
15.81

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	15.98
	15.85
	15.91
	15.93
	16.0799
	16.15
	16.41
	16.29
	16.15
	16.04
	15.92
	15.7
	15.7
	15.65
	15.6501
	15.6
	15.7
	15.74
	16.02
	16.0001
	16.06
	16.0001
	15.95
	16.1
	16.16
	16.05
	16.05
	16.14
	16.2
	16.25
	16.25
	16.25
	16.33
	16.43
May 31, 2007	16.37

FUND SNAPSHOT

Common Share Price	\$16.37
Common Share Net Asset Value	\$14.76
Premium/(Discount) to NAV	10.91%
Market Yield	4.25%
Taxable-Equivalent Yield <sup>1</sup>	6.21%
Net Assets Applicable to Common Shares (\$000)	\$38,024
Average Effective Maturity on Securities (Years)	14.63
Leverage-Adjusted Duration	8.47

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

	ON SHARE PRICE	ON NAV
1-Year	5.46%	5.05%
5-Year	6.17%	6.49%
Since Inception	6.82%	6.20%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	28.5%
Tax Obligation/Limited	14.5%
Education and Civic Organizations	14.0%
Water and Sewer	9.4%
Tax Obligation/General	8.7%
Health Care	5.7%
Transportation	4.5%
Other	14.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

15

NGK  
Performance  
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 2  
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

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

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605

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Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	16.68
	16.78
	16.4
	16.51
	16.35
	16.16
	16.49
	16.04
	16.04
	16
	15.99
	16.1
	16.2
	16.1
	16.27
	16.1
	15.9
	16
	15.76
	15.76
	15.55
	15.75
	15.99
	15.87
	15.87
	16
	16.01
	16.19
	15.95
	15.95
	15.95
	15.95
	15.95
	15.95
	15.95
	15.6
	15.75
	15.85
	16.11
	16.2178
	16.2
	16
	16.0266
	16.06
	15.95
	16.09
	16.09
	15.85
	15.85
	15.85



15.68  
15.68  
16.15  
15.99  
15.82  
16.23  
16.1  
15.95  
15.86  
15.88  
15.88  
15.85  
15.8282  
15.82  
15.95  
15.93  
15.77  
15.54  
15.7  
15.77  
15.78  
15.95  
15.89  
15.96  
15.82  
15.81  
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16.03  
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15.85  
15.85  
15.89

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	15.88
	15.72
	16.17
	16.15
	15.9
	15.89
	16.1
	16.2
	16.05
	16.05
	15.9
	15.91
	15.97
	16.5
	16.25
	16.5
	16.4
May 31, 2007	16.38

FUND SNAPSHOT

Common Share Price	\$16.38
Common Share Net Asset Value	\$14.85
Premium/(Discount) to NAV	10.30%
Market Yield	4.25%
Taxable-Equivalent Yield <sup>1</sup>	6.21%
Net Assets Applicable to Common Shares (\$000)	\$34,366
Average Effective Maturity on Securities (Years)	13.70
Leverage-Adjusted Duration	8.72

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

	ON SHARE PRICE	ON NAV
1-Year	3.58%	5.13%
5-Year	7.64%	6.55%
Since Inception	7.52%	6.62%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	32.5%
Tax Obligation/General	14.7%
Education and Civic	

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Organizations	12.1%
Tax Obligation/Limited	8.4%
Water and Sewer	8.0%
Health Care	6.8%
Transportation	4.2%
Other	13.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains and net ordinary income distributions in December 2006 of \$0.0371 per share.

16

NGO  
Performance  
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 3  
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	13%
A	1%
BBB	13%
N/R	1%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	14.37
	14.16

14.18  
14.15  
13.84  
14.14  
14.14  
13.9  
14  
14.03  
13.79  
13.81  
13.87  
13.81  
13.81  
13.57  
13.34  
13.4  
13.36  
13.35  
13.35  
13.28  
13.36  
13.46  
13.45  
13.33  
13.33  
13.33  
13.35  
13.29  
13.29  
13.24  
13.275  
13.44  
13.52  
13.75  
13.68  
13.68  
13.85  
14.01  
13.91  
13.96  
14.14  
14.02  
14.1  
13.97  
14.25  
14.25  
14.15  
14.2  
14.11  
14.11  
14.02  
14.25  
14.25  
14.37  
14.2  
14.2  
14.2  
14.11  
14.05  
14.09  
14.2212  
14.3

14.37  
14.4  
14.34  
13.97  
14.1924  
14.26  
14.32  
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14.14  
14.05  
14.04  
14.0099  
13.81  
13.9  
13.93  
13.86  
13.95  
14  
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14.09  
13.99  
13.9501  
13.95  
14.0699  
14.07  
14.1  
14.02  
14  
13.98  
13.9823  
14.05  
13.93  
13.9501  
14.12  
14  
13.82  
13.93  
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14.01  
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14.32  
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14.26  
14.34  
14.3  
14.41  
14.35  
14.41  
14.28  
14.1  
14.22  
14.172  
14.0405  
14.13  
14.21  
14.26  
14.2624  
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14.28  
14.34  
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14.5  
14.4  
14.3  
14.33  
14.58  
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14.6  
14.65  
14.6  
14.6  
14.61  
14.51  
14.6  
14.74  
14.62

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	14.8
	14.7
	14.75
May 31, 2007	14.7

FUND SNAPSHOT

Common Share Price	\$14.70
Common Share Net Asset Value	\$14.30
Premium/(Discount) to NAV	2.80%
Market Yield	4.24%
Taxable-Equivalent Yield <sup>1</sup>	6.20%
Net Assets Applicable to Common Shares (\$000)	\$62,325
Average Effective Maturity on Securities (Years)	14.79
Leverage-Adjusted Duration	8.46

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

	ON SHARE PRICE	ON NAV
1-Year	9.15%	5.42%
Since Inception	4.72%	5.06%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	21.6%
Tax Obligation/General	18.1%
Tax Obligation/Limited	14.8%
Water and Sewer	11.5%
Education and Civic Organizations	9.6%
Long-Term Care	8.3%
Health Care	4.3%
Other	11.8%

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

rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

17

NMT  
Performance  
OVERVIEW

Nuveen Massachusetts Premium Income Municipal Fund  
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	18%
A	3%
BBB	9%
BB or Lower	1%
N/R	2%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	14.53
	14.5
	14.5
	14.58
	14.31
	14.5
	14.3
	14.13
	14.07
	14.17
	14.09
	13.95
	14.1
	14.22
	13.9
	13.9
	13.9096
	13.9
	14.05

14.17  
14.16  
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14.03  
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14.17  
14.09  
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14.2  
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14.69  
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14.5535  
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 14.562  
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 14.62  
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 14.54  
 14.65  
 14.87  
 14.6505  
 14.55  
 14.5  
 14.4  
 14.37  
 14.32  
 14.28  
 14.2894  
 14.33

May 31, 2007

FUND SNAPSHOT

-----	
Common Share Price	\$14.33
-----	
Common Share Net Asset Value	\$14.56
-----	
Premium/(Discount) to NAV	-1.58%
-----	
Market Yield	4.48%
-----	
Taxable-Equivalent Yield1	6.57%

-----  
 Net Assets Applicable to  
 Common Shares (\$000) \$69,323  
 -----

Average Effective Maturity  
 on Securities (Years) 15.62  
 -----

Leverage-Adjusted Duration 8.42  
 -----

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

	ON SHARE PRICE	ON NAV
1-Year	4.60%	5.47%
5-Year	3.61%	5.90%
10-Year	5.25%	6.22%

INDUSTRIES  
 (as a % of total investments)

U.S. Guaranteed	16.8%
Education and Civic Organizations	15.1%
Tax Obligation/General	13.7%
Health Care	12.0%
Tax Obligation/Limited	10.1%
Transportation	7.9%
Water and Sewer	7.4%
Housing/Multifamily	5.4%
Other	11.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0076 per share.



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Nuveen Massachusetts Dividend Advantage Municipal Fund  
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	23%
A	4%
BBB	10%
BB or Lower	3%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.062
Oct	0.062
Nov	0.062
Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.0595
Apr	0.0595
May	0.0595

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	15.51
	15.56
	15.59
	15.6
	15.56
	15.48
	15.51
	15.48
	15.33
	15.29
	15.28
	15.15
	15.12
	15.12
	15.09
	15.2
	14.75
	14.75
	14.75
	14.85
	14.89
	15.1
	15.1
	15.16
	15.02
	15.06
	15
	15.1
	15.11
	15.15
	15.2
	15.1

15  
15.19  
15.24  
15.15  
15.13  
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15.1  
15.19  
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15.0755  
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15.19  
15.07  
15.04  
14.95  
15.04  
15.01  
15.05  
15.05  
15.08  
15.03  
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14.99  
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15.48  
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15.473  
15.47  
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15.52  
15.52  
15.52  
15.52  
15.57  
15.7  
15.75  
15.8

	15.7
	15.61
	15.61
	15.61
	15.61
	15.55
	15.55
	15.7
	15.7
	15.7
	15.75
	15.65
	15.6
	15.85
	15.75
	15.7
	15.75
	15.75
	15.74
	15.94
	15.92
	15.92
	15.92
	15.89
	15.84
	15.84
	16.1
	16.05
	16.4
	16.1
	16.11
	16.11
	16.11
	16.0001
	16.0001
May 31, 2007	16.2799

FUND SNAPSHOT

Common Share Price	\$16.28
Common Share Net Asset Value	\$14.84
Premium/(Discount) to NAV	9.70%
Market Yield	4.39%
Taxable-Equivalent Yield <sup>1</sup>	6.44%
Net Assets Applicable to Common Shares (\$000)	\$29,072
Average Effective Maturity on Securities (Years)	18.27
Leverage-Adjusted Duration	8.60

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

	ON SHARE PRICE	ON NAV
1-Year	10.04%	5.14%
5-Year	6.41%	7.35%
Since Inception	7.27%	6.85%

INDUSTRIES  
(as a % of total investments)

Education and Civic Organizations	18.4%
Health Care	14.3%
U.S. Guaranteed	11.7%
Tax Obligation/Limited	10.3%
Tax Obligation/General	10.0%
Water and Sewer	9.5%
Housing/Multifamily	8.2%
Long-Term Care	4.9%
Other	12.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NGX  
Performance  
OVERVIEW

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

Insured	52%
U.S. Guaranteed	27%
GNMA/FNMA/FHA Guaranteed	3%
AAA (Uninsured)	5%
AA (Uninsured)	8%
A (Uninsured)	3%
BBB (Uninsured)	2%

Bar Chart:

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Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051
Oct	0.051
Nov	0.0525
Dec	0.0525
Jan	0.0525
Feb	0.0525
Mar	0.0525
Apr	0.0525
May	0.0525

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	13.71
	13.7401
	13.61
	13.71
	13.7
	13.82
	13.78
	13.6501
	13.78
	13.78
	13.65
	13.49
	13.49
	13.49
	13.45
	13.35
	13.17
	13.08
	13.05
	13.13
	13.09
	13.1301
	13.27
	13.2899
	13.23
	13.28
	13.29
	13.29
	13.24
	13.32
	13.32
	13.32
	13.38
	13.28
	13.28
	13.28
	13.25
	13.4
	13.31
	13.37
	13.44
	13.45
	13.38
	13.25
	13.31

13.35  
13.57  
13.42  
13.44  
13.46  
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13.53  
13.64  
13.66  
13.75  
13.72  
13.76  
13.76  
13.83  
13.84  
13.8  
13.75  
13.8  
13.8  
13.62  
13.52  
13.5  
13.7  
13.62  
13.77  
13.83  
13.73  
13.77  
13.73  
13.8  
13.85  
13.84  
13.84  
13.85  
13.92  
13.9612  
14.1  
14.13  
14.13  
13.95  
14  
14.15  
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14.02  
13.99  
13.94  
13.91  
13.83  
13.73  
13.74  
13.74  
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13.9896  
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14.24  
14.21  
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14.1  
14.07  
14.2  
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14.2  
14.216  
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14.09  
14.23  
14.19  
14.48  
14.39  
14.16  
14.15  
14.15  
14.15  
14.1601  
14.2299  
14.4  
14.2601  
14.31  
14.35  
14.39  
14.25  
14.5  
14.5

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	14.187
	14.19
	14.43
	14.5
	14.65
	14.6299
	14.63
	14.6
	14.64
	14.48
	14.6499
	14.6499
	14.53
	14.58
	14.58
	14.65
	14.6499
	14.62
	14.65
	14.62
	14.43
	14.49
May 31, 2007	14.4501

FUND SNAPSHOT

Common Share Price	\$14.45
Common Share Net Asset Value	\$14.50
Premium/(Discount) to NAV	-0.34%
Market Yield	4.36%
Taxable-Equivalent Yield <sup>1</sup>	6.39%
Net Assets Applicable to Common Shares (\$000)	\$39,458
Average Effective Maturity on Securities (Years)	17.32
Leverage-Adjusted Duration	8.40

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

	ON SHARE PRICE	ON NAV
1-Year	12.49%	5.12%
Since Inception	4.24%	5.57%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	26.9%
-----------------	-------

Tax Obligation/General	17.7%
Tax Obligation/Limited	17.7%
Education and Civic Organizations	10.0%
Water and Sewer	8.9%
Health Care	6.9%
Housing/Multifamily	6.8%
Other	5.1%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NOM  
Performance  
OVERVIEW

Nuveen Missouri Premium Income Municipal Fund  
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	12%
A	2%
BBB	7%
N/R	14%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-20072

Jun	0.063
Jul	0.063
Aug	0.063
Sep	0.06
Oct	0.06
Nov	0.06
Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.0575
Apr	0.0575
May	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	16.25
-------------	-------

16.15  
16.3  
16.15  
16.15  
16.2  
16.24  
16.24  
16.05  
15.88  
15.9  
15.83  
15.65  
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15.01  
15  
15.24  
15.23  
15.2  
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15.25  
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14.9  
14.85  
14.56  
14.66  
14.61  
14.95  
14.65  
14.83  
14.89  
15.04  
15.04  
15.13  
15.07  
15.08  
15.02  
14.99  
15.05  
15.1401  
16.15  
16.15  
16.1  
16.02  
15.81  
15.86  
15.9767  
16  
15.81

15.89  
16  
16  
16.1  
16.1  
16.17  
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16.15  
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15.95  
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16.47  
16.43  
16.43  
16.43  
16.43  
16.64  
16.855  
16.93  
16.894  
16.87  
17.15  
17.12  
17.07  
17.03  
17  
16.95  
16.87  
16.87  
16.87  
16.84  
16.8



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	16.3704
	16.58
	16.59
	16.59
May 31, 2007	16.56

FUND SNAPSHOT

Common Share Price	\$16.56
Common Share Net Asset Value	\$14.27
Premium/(Discount) to NAV	16.05%
Market Yield	4.17%
Taxable-Equivalent Yield <sup>1</sup>	6.16%
Net Assets Applicable to Common Shares (\$000)	\$32,826
Average Effective Maturity on Securities (Years)	15.51
Leverage-Adjusted Duration	9.68

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

	ON SHARE PRICE	ON NAV
1-Year	5.98%	4.17%
5-Year	6.79%	5.85%
10-Year	7.93%	6.26%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	19.8%
Tax Obligation/General	18.5%
U.S. Guaranteed	15.8%
Health Care	12.4%
Water and Sewer	9.9%
Housing/Single Family	5.8%
Long-Term Care	4.6%
Other	13.2%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an

after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders capital gains distribution in December 2006 of \$0.0048 per share.

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Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund (the Funds) as of May 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2007, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to

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above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2007, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
July 19, 2007

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NTC  
Nuveen Connecticut Premium Income Municipal Fund  
Portfolio of INVESTMENTS

as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 2.8% (1.9% OF TOTAL INVESTMENTS)	
\$ 600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
1,500	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
2,100	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 29.2% (19.7% OF TOTAL INVESTMENTS)	
1,100	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C

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2,115	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005H, 5.000%, 11/01/17 - FSA Insured	11/15 at 100
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - MBIA Insured	7/09 at 101
640	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	7/07 at 100
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured	7/14 at 100
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
315	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/09 at 102
740	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
305	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 (WI/DD, Settling 6/07/07) - RAAI Insured	7/17 at 100

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NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)  
Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,000	University of Connecticut, General Obligation Bonds, Series 2004A: 5.000%, 1/15/18 - MBIA Insured	1/14 at 100

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2,000	5.000%, 1/15/19 - MBIA Insured	1/14 at 100
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured	2/15 at 100
685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 101
-----		
21,395	Total Education and Civic Organizations	
-----		

HEALTH CARE - 12.8% (8.7% OF TOTAL INVESTMENTS)

500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
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
1,100	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
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	7/07 at 101
-----		
9,545	Total Health Care	
-----		

HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100

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2,000	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 4.6% (3.1% OF TOTAL INVESTMENTS)

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
205	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100
2,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100

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3,525	Total Housing/Single Family	
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INDUSTRIALS - 2.4% (1.6% OF TOTAL INVESTMENTS)

1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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LONG-TERM CARE - 7.2% (4.9% OF TOTAL INVESTMENTS)

\$ 750	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/07 at 102
615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured	9/09 at 102
700	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.000%, 8/15/09	8/07 at 100
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:	
1,000	5.250%, 8/01/19 - RAAI Insured	2/10 at 102
1,000	5.375%, 8/01/24 - RAAI Insured	2/10 at 102
1,300	Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38	8/08 at 102

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5,365	Total Long-Term Care	
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TAX OBLIGATION/GENERAL - 25.8% (17.5% OF TOTAL INVESTMENTS)		
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100
1,520	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	10/07 at 100
1,110	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
2,000	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
1,300	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
775	5.000%, 8/01/20 - FSA Insured	8/15 at 100
525	4.375%, 8/01/24 - FSA Insured	8/15 at 100
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. C
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:	
350	5.500%, 3/15/18 - FSA Insured	3/10 at 101
350	5.625%, 3/15/19 - FSA Insured	3/10 at 101
350	5.700%, 3/15/20 - FSA Insured	3/10 at 101
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured	3/13 at 101
2,105	Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured	2/12 at 100
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
465	5.000%, 6/15/17	No Opt. C
460	5.000%, 6/15/19	No Opt. C
1,000	5.000%, 6/15/21	No Opt. C
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100

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18,840	Total Tax Obligation/General	
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NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)

Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/LIMITED - 17.7% (12.0% OF TOTAL INVESTMENTS)		
\$ 1,000	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
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
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
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
-----		
15,420	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 0.9% (0.6% OF TOTAL INVESTMENTS)		
750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101
-----		
U.S. GUARANTEED - 19.6% (13.3% OF TOTAL INVESTMENTS) (4)		
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:		
1,305	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
50	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 1997C-1, 5.500%, 7/01/20	7/07 at 102



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(Pre-refunded 7/01/07) - MBIA Insured

450	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
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
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 101
1,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. C
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
655	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
1,630	Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19 (Pre-refunded 2/01/12)	2/12 at 100
-----		
14,280	Total U.S. Guaranteed	

UTILITIES - 5.7% (3.9% OF TOTAL INVESTMENTS)

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

WATER AND SEWER - 16.3% (11.0% OF TOTAL INVESTMENTS)

2,550	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 - AMBAC Insured (Alternative Minimum Tax)	9/07 at 101
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100

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NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)  
Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER (continued)	
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
\$ 900	5.000%, 11/15/16 - MBIA Insured	11/15 at 100
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
1,525	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
12,040	Total Water and Sewer	

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\$	111,270	Total Investments (cost \$111,190,476) - 147.7%
		Other Assets Less Liabilities - 1.9%
		Preferred Shares, at Liquidation Value - (49.6)%
		Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT MAY 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
JPMorgan	\$1,250,000	Pay	3-Month USD LIBOR	5.388%	Semi-Annually	4/
Morgan Stanley	5,500,000	Pay	3-Month USD LIBOR	5.559	Semi-Annually	4/

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

The Fund may 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 portfolio with a 0.00% 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.

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

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equivalent to AAA rated securities.

(5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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NFC

Nuveen Connecticut Dividend Advantage Municipal Fund  
Portfolio of INVESTMENTS

as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 5.0% (3.3% OF TOTAL INVESTMENTS)	
	Guam Economic Development Authority, Tobacco Settlement	
	Asset-Backed Bonds, Series 2001A:	
\$ 65	5.000%, 5/15/22	5/11 at 100
500	5.400%, 5/15/31	5/11 at 100
1,270	Guam Economic Development Authority, Tobacco Settlement	5/11 at 100
	Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	
-----		
1,835	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 20.9% (14.0% OF TOTAL INVESTMENTS)	
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured	No Opt. C
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 -	7/08 at 101

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	RAAI Insured	
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
570	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
150	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 (WI/DD, Settling 6/07/07) - RAAI Insured	7/17 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101
	University of Connecticut, General Obligation Bonds, Series 2001A:	
1,000	4.750%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21	4/11 at 101
585	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100
-----		
7,640	Total Education and Civic Organizations	
-----		

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

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101
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Nuveen Connecticut Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS as of 5-31-07

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

HEALTH CARE (continued)

Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:

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\$	500	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
	250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
		Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B:	
	135	5.375%, 7/01/17	7/07 at 102
	75	5.500%, 7/01/27	7/07 at 102
	125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
	1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
-----			
	3,085	Total Health Care	
-----			
		HOUSING/MULTIFAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)	
	500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
	750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C
-----			
	1,250	Total Housing/Multifamily	
-----			
		HOUSING/SINGLE FAMILY - 4.5% (3.0% OF TOTAL INVESTMENTS)	
	1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
	700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
-----			
	1,700	Total Housing/Single Family	
-----			
		INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS)	
	1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
-----			
		LONG-TERM CARE - 2.6% (1.7% OF TOTAL INVESTMENTS)	
	300	Connecticut Development Authority, First Mortgage Gross Revenue	12/11 at 102

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Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003,  
5.750%, 12/01/23

110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	10/07 at 102
500	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21	8/07 at 100

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

TAX OBLIGATION/GENERAL - 13.0% (8.7% OF TOTAL INVESTMENTS)

500	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
560	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
700	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. C

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

\$ 335	Suffield, Connecticut, General Obligation Bonds, Series 2005: 5.000%, 6/15/17	No Opt. C
335	5.000%, 6/15/19	No Opt. C
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100

-----  
4,640 Total Tax Obligation/General  
-----

TAX OBLIGATION/LIMITED - 21.8% (14.5% OF TOTAL INVESTMENTS)

500	Connecticut Health and Educational Facilities Authority, Child Care	7/16 at 100
-----	---	-------------

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	Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 - AGC Insured	
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	7/08 at 105
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured	No Opt. C
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 101
-----		
8,095	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 6.8% (4.5% OF TOTAL INVESTMENTS)	
2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101
-----		
	U.S. GUARANTEED - 42.7% (28.5% OF TOTAL INVESTMENTS) (4)	
625	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
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
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured	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



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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
	Hamden, Connecticut, General Obligation Bonds, Series 2001:	
640	5.250%, 8/15/18 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 102
635	5.000%, 8/15/19 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 102
300	5.000%, 8/15/20 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 102

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NFC

Nuveen Connecticut Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
	New Haven, Connecticut, General Obligation Bonds, Series 2001A:	
\$ 220	5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 100
780	5.000%, 11/01/20 (Pre-refunded 11/01/10) - FGIC Insured	11/10 at 101
250	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 100
1,975	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
1,425	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32	10/10 at 101
1,300	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
320	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded 7/15/09)	7/09 at 100
-----		
15,340	Total U.S. Guaranteed	
-----		

UTILITIES - 4.0% (2.7% OF TOTAL INVESTMENTS)

500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
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1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/07 at 100
-----		
1,500	Total Utilities	
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER - 14.0% (9.4% OF TOTAL INVESTMENTS)	
\$ 1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
450	5.000%, 11/15/17 - MBIA Insured	11/15 at 100
720	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
1,110	5.000%, 8/15/35 - MBIA Insured	11/15 at 100
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
720	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----		
5,075	Total Water and Sewer	
-----		
\$ 54,570	Total Investments (cost \$55,218,349) - 149.8%	
=====		
	Other Assets Less Liabilities - 1.5%	
	-----	
	Preferred Shares, at Liquidation Value - (51.3)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	
=====		

FORWARD SWAPS OUTSTANDING AT MAY 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
-----						
JPMorgan	\$1,000,000	Pay	3-Month USD LIBOR	5.388%	Semi-Annually	4/
Morgan Stanley	4,000,000	Pay	3-Month USD LIBOR	5.559	Semi-Annually	4/
-----						
=====						

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

The Fund may 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 portfolio with a 0.00% 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.

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

See accompanying notes to financial statements.

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
-----		
	CONSUMER STAPLES - 3.1% (2.1% OF TOTAL INVESTMENTS)	
\$ 250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
755	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
1,005	Total Consumer Staples	
-----		

EDUCATION AND CIVIC ORGANIZATIONS - 18.0% (12.1% OF TOTAL INVESTMENTS)		
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
95	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 101
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
590	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E: 5.500%, 7/01/22 - RAAI Insured	7/12 at 101
1,000	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
135	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 (WI/DD, Settling 6/07/07) - RAAI Insured	7/17 at 100
450	University of Connecticut, General Obligation Bonds, Series 2006A: 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
-----		

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5,885 Total Education and Civic Organizations

HEALTH CARE - 10.2% (6.8% OF TOTAL INVESTMENTS)

	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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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HEALTH CARE (continued)

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B:		
\$ 105	5.375%, 7/01/17		7/07 at 102
45	5.500%, 7/01/27		7/07 at 102
500	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
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured		7/16 at 100

3,360 Total Health Care

HOUSING/MULTIFAMILY - 2.9% (2.0% OF TOTAL INVESTMENTS)

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

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1,000	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS)		
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:		
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100
600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
1,235	Total Housing/Single Family	
INDUSTRIALS - 3.0% (2.1% OF TOTAL INVESTMENTS)		
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
LONG-TERM CARE - 3.3% (2.2% OF TOTAL INVESTMENTS)		
320	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
325	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/07 at 102
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured	7/12 at 101
1,095	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 21.9% (14.7% OF TOTAL INVESTMENTS)		
875	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured	No Opt. C
600	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20	9/12 at 101
1,450	5.000%, 9/15/21	9/12 at 101

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. C
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 100
-----		
7,130	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 12.5% (8.4% OF TOTAL INVESTMENTS)		
500	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
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
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
-----		
4,305	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 6.3% (4.2% OF TOTAL INVESTMENTS)		
1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights	No Opt. C

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Parking Facility, Series 2002, 5.375%, 12/01/15 -  
 AMBAC Insured

U.S. GUARANTEED - 48.5% (32.5% 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
130	6.000%, 7/01/25 (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
1,000	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
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 101
500	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded 4/15/12)	4/12 at 100
2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded 4/01/12)	4/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 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, 5.500%, 10/01/32	10/10 at 101
2,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002:	
1,390	5.000%, 5/01/20 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 101
1,535	5.000%, 5/01/22 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 101
1,230	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 (Pre-refunded 4/01/12)	4/12 at 100
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100



15,775	Total U.S. Guaranteed	
UTILITIES - 3.7% (2.5% OF TOTAL INVESTMENTS)		
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
250	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/15 (Alternative Minimum Tax)	8/07 at 100
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/07 at 100
1,260	Total Utilities	

WATER AND SEWER - 12.0% (8.0% OF TOTAL INVESTMENTS)		
70	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 - AMBAC Insured (Alternative Minimum Tax)	9/07 at 101
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
500	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/16 - MBIA Insured	11/15 at 100
690	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
320	5.000%, 8/15/35 - MBIA Insured	11/15 at 100

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NGK  
 Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
WATER AND SEWER (continued)		
\$ 130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
750	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 - MBIA Insured	8/13 at 100
660	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
3,905	Total Water and Sewer	
\$ 48,905	Total Investments (cost \$49,452,258) - 149.0%	

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Other Assets Less Liabilities - 1.9%  
 -----  
 Preferred Shares, at Liquidation Value - (50.9)%  
 -----  
 Net Assets Applicable to Common Shares - 100%  
 =====

FORWARD SWAPS OUTSTANDING AT MAY 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECTIVE DATE
JPMorgan	\$ 750,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	4/
Morgan Stanley	3,000,000	Pay	3-Month USD-LIBOR	5.559	Semi-Annually	4/

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

The Fund may 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 portfolio with a 0.00% 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.

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

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Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

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

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 3  
Portfolio of INVESTMENTS

as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 4.0% (2.7% OF TOTAL INVESTMENTS)	
\$ 2,405	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 - 14.4% (9.6% 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
650	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
1,700	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005H, 5.000%, 11/01/17 - FSA Insured	11/15 at 100
285	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
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

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250	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 (WI/DD, Settling 6/07/07) - RAAI Insured	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
-----		
8,525	Total Education and Civic Organizations	
-----		

HEALTH CARE - 6.5% (4.3% OF TOTAL INVESTMENTS)

500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	7/15 at 100
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B:	
235	5.375%, 7/01/17	7/07 at 102
225	5.500%, 7/01/27	7/07 at 102
900	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - 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

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)  
Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
-----		
3,860	Total Health Care	
-----		

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HOUSING/MULTIFAMILY - 2.8% (1.9% OF TOTAL INVESTMENTS)

1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C
<hr/>		
1,750	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 3.2% (2.2% OF TOTAL INVESTMENTS)

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

INDUSTRIALS - 3.3% (2.2% OF TOTAL INVESTMENTS)

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

LONG TERM-CARE - 12.4% (8.3% OF TOTAL INVESTMENTS)

500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
600	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/07 at 102
Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:		
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101
1,025	4.750%, 8/01/32 - RAAI Insured	8/12 at 101
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:		
430	5.000%, 7/01/18 - AMBAC Insured	7/12 at 101
475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 101
260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 101
1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 101

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	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:		
1,000	5.000%, 6/15/22 - AMBAC Insured		6/12 at 101
1,500	5.000%, 6/15/32 - AMBAC Insured		6/12 at 101

-----  
7,440 Total Long-Term Care  
-----

TAX OBLIGATION/GENERAL - 27.1% (18.1% 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
1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured		No Opt. C
1,200	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24		12/16 at 100

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
\$ 700	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
600	5.000%, 8/01/21 - FSA Insured	8/15 at 100
400	4.375%, 8/01/24 - FSA Insured	8/15 at 100
	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
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
500	4.250%, 12/15/14	12/11 at 101
500	4.375%, 12/15/15	12/11 at 101
500	4.375%, 12/15/16	12/11 at 101
500	4.500%, 12/15/17	12/11 at 101
500	4.625%, 12/15/18	12/11 at 101
500	4.625%, 12/15/19	12/11 at 101
500	4.875%, 12/15/20	12/11 at 101
500	4.875%, 12/15/21	12/11 at 101
500	5.000%, 12/15/22	12/11 at 101

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	Stratford, Connecticut, General Obligation Bonds, Series 2002:		
1,375	4.000%, 2/15/19 - FSA Insured		2/12 at 100
630	4.125%, 2/15/20 - FSA Insured		2/12 at 100
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18		10/15 at 100
-----			
16,330	Total Tax Obligation/General		
-----			

TAX OBLIGATION/LIMITED - 22.1% (14.8% 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
1,000	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
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured		No Opt. C
195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29		2/12 at 100

NGO  
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)  
Portfolio of INVESTMENTS as of 5-31-07

PRINCIPAL

OPTIONAL C

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 750	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22	10/08 at 101
-----		
15,090	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 0.7% (0.6% 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 - 32.3% (21.6% OF TOTAL INVESTMENTS) (4)	
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured	9/13 at 100
1,595	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
3,100	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
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21 (Pre-refunded 4/15/12)	4/12 at 100
400	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001A, 4.800%, 10/01/18 (Pre-refunded 10/01/11) - FSA Insured	10/11 at 100
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 101
1,405	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 (Pre-refunded 11/01/11) - AMBAC Insured	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
2,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 (Pre-refunded 1/01/08) - AMBAC Insured	1/08 at 101
570	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100



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1,410	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1998B, 5.000%, 7/01/24 (Pre-refunded 7/01/08) - MBIA Insured	7/08 at 101
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 100
-----		
19,170	Total U.S. Guaranteed	
-----		

UTILITIES - 3.3% (2.2% OF TOTAL INVESTMENTS)

720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
1,000	5.500%, 1/01/14 (Alternative Minimum Tax)	7/07 at 100
305	5.500%, 1/01/20 (Alternative Minimum Tax)	7/07 at 100
-----		
2,025	Total Utilities	
-----		

WATER AND SEWER - 17.2% (11.5% OF TOTAL INVESTMENTS)

765	Connecticut Development Authority, Water Facilities Revenue	9/07 at 101
-----	---	-------------