

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 06, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

Nuveen Massachusetts Premium Income Municipal Fund  
-----

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

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

Date of reporting period: May 31, 2009  
-----

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.

LOGO: NUVEEN Investments

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds  
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

Annual Report  
May 31, 2009

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

[MAY 09]

LIFE IS COMPLEX.

Nuveen makes things e-simple.

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

Free e-Reports right to your e-mail!

[WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

LOGO: NUVEEN Investments

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and, more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed-income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: [www.nuveen.com](http://www.nuveen.com), for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

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

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

Sincerely,

/s/ Robert P. Bremner

-----  
Robert P. Bremner  
Chairman of the Nuveen Fund Board  
July 23, 2009

Nuveen Investments 3

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 economic and municipal market conditions at both the national and state levels, key investment strategies and the twelve-month performance of these eight Nuveen

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

Funds. Cathryn, who joined Nuveen in 1996, has managed the Connecticut and Massachusetts Funds since 2006. Scott, who has been with Nuveen since 2000, assumed portfolio management responsibility for NOM in 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH PERIOD ENDED MAY 31, 2009?

During this period, downward pressure on the economy continued. In an effort to improve overall economic conditions, the Federal Reserve (Fed) continued to cut interest rates, lowering the fed funds rate from 2.00% June 1, 2008, to a target range of zero to 0.25% in December 2008, its lowest level on record. In March 2009, the Fed announced that, in addition to maintaining the current target rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion (for a total of \$1.25 trillion) in agency mortgage-backed securities to bolster the housing market. (At its June 2009 meeting, subsequent to the reporting period, the Fed kept the target rate and bond purchase program unchanged.) Additionally, the federal government passed a \$700 billion financial industry rescue package in October 2008, which was followed by a \$787 billion stimulus package approved in February 2009.

The Fed's efforts and the stimulus package were partly in response to the decline in U.S. economic growth, as measured by the U.S. gross domestic product (GDP), a closely watched gauge of economic performance. Since posting an annual growth rate of 2.8% in the second quarter of 2008, the GDP has contracted at annual rates of 0.5% in the third quarter of 2008, 6.3% in the fourth quarter of 2008, and 5.5% in the first quarter of 2009, all of which adds up to the worst recession in 50 years. The ongoing housing slump also continued to trouble the economy, with the average home price falling 18.1% nationally between April 2008 and April 2009, pushing home values to mid-2003 levels. In the labor markets, May 2009 marked the 17th consecutive month of job losses, with a total of 6.0 million jobs lost since the economic recession began in December 2007. The national unemployment rate for May 2009 was 9.4%, its highest point since 1983, up from 5.5% in May 2008. At the same time, inflation remained subdued, as the Consumer Price Index (CPI), reflecting a 27% drop in energy prices, fell 1.3%

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

4 Nuveen Investments

year-over-year as of May 2009, the largest twelve-month decline since 1950. The core CPI (which excludes food and energy) rose 1.8% over this same period, within the Fed's unofficial objective of 2.0% or lower for this measure.

During this period, the nation's financial institutions and markets--including the municipal bond market--experienced significant turmoil and reductions in demand for many types of securities, which decreased valuations. Stress in the financial and credit markets led to reduced liquidity, increased price volatility for most securities, and a general flight to quality, while reduction in demand resulted in decreased valuations across many types of securities. In

the municipal market, this negative impact was felt across all credit ratings, particularly lower-rated credits, reducing the net asset values of municipal bond funds. In addition, some of the dealer firms that make markets in bonds were unwilling to commit capital to purchase or continue serving as dealers.

Municipal bond prices were further negatively impacted by concerns that a supply overhang (such as, a large backlog of new issues that had been postponed) would cause selling pressure to persist. Additionally, greater price volatility, including wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); greatly reduced liquidity (i.e., the ability to sell bonds at prices close to their carrying values), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade) all weighed down the market for much of this period. For the twelve-month period as a whole, bonds with shorter and intermediate maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

Market conditions began to show some general signs of improvement in mid-December 2008, and municipal bonds were on an improving trend during the first five months of 2009. Another positive impact was the reduced supply of tax-exempt municipal debt, in part because of the introduction of "Build America" bonds in the final few months of the period. This new class of taxable municipal debt - created as part of the February 2009 economic stimulus package - provides municipal issuers with a 35% annual federal income tax credit on their interest payments. For many borrowers, these bonds provided an attractive alternative to issuing traditional tax-exempt debt. The Build America bond program got off to a quick start and effectively diverted high-grade tax-exempt new-issue supply into the taxable market. Therefore, a combination of lower issuance along with higher demand provided additional support to municipal bond prices.

Over the twelve months ended May 31, 2009, municipal bond issuance nationwide totaled \$410.3 billion, a drop of 12% compared with the twelve-month period ended May 31, 2008. While market conditions during this period impacted the demand for municipal bonds, investors, especially from the retail sector, continued to be attracted by high tax-equivalent yields of the municipal bond market relative to taxable bonds.

Nuveen Investments 5

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

Connecticut's economy continued to be led by manufacturing, financial services and education/health services. Although down from 1980s levels, the defense industry also remained an important factor in the state's economy, with 25% of Connecticut's manufacturing jobs concentrated in that sector. The state ranked ninth in total defense dollars awarded among the 50 states. In 2008, Connecticut's economy contracted at a rate of 0.4%, which ranked the state 40th in the nation in terms of state GDP growth, compared with national average growth of 0.7%. Connecticut's economic contraction was due mainly to declines in manufacturing, finance, construction, and insurance. As of May 2009, the unemployment rate in Connecticut was 8.0%, up from 5.4% in May 2008. In February and March 2009, Moody's and Standard & Poor's (S&P) confirmed their ratings on Connecticut general obligation debt at Aa3 and AA, respectively, with stable outlooks. Fitch continued to rate the state at AA. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2009, totaled \$6.4 billion, a year-over-year decrease of 10%. According to Moody's, Connecticut's tax-supported debt per capita was the second highest in the nation (following Massachusetts) in 2008.

Massachusetts' economy remained diverse, with growth led by education/health services, financial services and technology. The concentration of colleges and universities in Massachusetts added some employment stability and provided a source of well-educated workers for the commonwealth's service industries. Education-related jobs accounted for approximately 5% of Massachusetts' employment, twice the national average. As of May 2009, the jobless rate in Massachusetts had risen to 8.2%, from 4.9% in May 2008. While many sectors of the commonwealth's economy, especially financial services, have been under pressure during the current recession, Massachusetts has fared better economically than many other states. In February 2009, Moody's and Standard & Poor's (S&P) confirmed their ratings on Massachusetts general obligation debt at Aa2 and AA, respectively, while Fitch continued to rate Massachusetts at AA. Both Moody's and S&P maintained their stable outlooks. For the twelve months ended May 31, 2009, new municipal issuance in Massachusetts totaled \$15.4 billion, a year-over-year increase of 17.4%.

Over the past twelve months, economic growth in Missouri was driven mainly by the government sector, education/health services, and professional and business services, followed by retail trade and manufacturing. While manufacturing as a whole has been contracting for nearly a decade, the decline accelerated as the global recession intensified. In May 2009, the jobless rate in Missouri was 9.0%, up from 5.8% in May 2008. As of May 2009, Moody's and Standard & Poor's (S&P) maintained their ratings on Missouri general obligation debt at Aaa and AAA, respectively, with stable outlooks, reflecting the state's conservative debt and fiscal management practices. During the twelve months ended May 31, 2009, new municipal issuance in Missouri totaled \$5.1 billion, a year-over-year decrease of 18%.

6 Nuveen Investments

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

During this period, as the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns, we continued to focus on carefully monitoring liquidity and on finding bonds that offered relative value while seeking to invest for the long term.

In view of the relatively volatile market situation over the past twelve months, we believed that it was important to focus on managing and preserving liquidity. As part of this effort, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. In the Connecticut and Massachusetts Funds, these tended to be shorter maturity securities, while NOM generally sold bonds with intermediate maturities. Overall, our objective was to position the Funds somewhat more defensively by retaining slightly more cash than usual in order to improve the Funds' liquidity profiles and have the capital we needed to reinvest at opportune times.

On the whole, our investment activity during this volatile period was somewhat limited. In addition, we believed that the Funds were already appropriately structured in line with our long-term perspectives on credit and the yield curve. As events unfolded, we sought to capitalize on the environment by watching for attractive opportunities, many of which were created by market conditions, to reallocate some cash into new purchases. Overall, our strategies were selective and conservative, as we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. This was true in both the new issuance and secondary markets, where we were able to purchase bonds, especially lower-rated issues, at discounted prices as the result of selling by some municipal market

participants, particularly during the last part of 2008. In general, our emphasis was on purchasing bonds with longer maturities to take advantage of the spreads offered by the extremely steep yield curve. In addition to the selling mentioned previously, cash for new purchases was provided by bond calls in the Connecticut Funds, while the majority of NOM's purchases were financed by reinvesting the proceeds from matured and called bonds.

In NGX, which must invest at least 80% of its net assets in a portfolio of insured municipal bonds, our investment activity was further limited by reduced supply as the number of suitable insurers and issues continued to decline. Insured securities comprised 18% of new supply in 2008, compared with 47% in 2007 and 12.4% in the first five months of 2009 versus 25.5% for the same period in 2008.

We continued to use inverse floating rate securities(1) in all eight Funds. We employ inverse floaters for a variety of reasons, including duration(2) management, income enhancement and as a form of leverage. As of May 31, 2009, all of the Funds continued to hold positions in inverse floaters.

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

(2) 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.

Nuveen Investments 7

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 5/31/09

	1-YEAR	5-YEAR	10-YEAR
-----			
Connecticut Funds			
NTC	0.45%	4.04%	5.17%
NFC	1.50%	4.85%	N/A
NGK	2.52%	4.70%	N/A
NGO	0.89%	4.23%	N/A
Massachusetts Funds			
NMT	-1.36%	3.77%	4.65%
NMB	-0.70%	3.94%	N/A
Missouri Fund			
NOM	-2.92%	2.81%	4.46%
Lipper Other States Municipal Debt Funds Average(3)	-0.60%	3.80%	4.66%

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

Barclays Capital Municipal Bond Index(4)	3.57%	4.41%	4.95%
Standard & Poor's (S&P) National Municipal Bond Index(5)	2.02%	4.21%	4.81%
Insured Massachusetts Fund NGX	2.00%	4.72%	N/A
Lipper Single State Insured Municipal Debt Funds Average(6)	-2.21%	3.76%	4.87%
Barclays Capital Insured Municipal Bond Index(4)	3.71%	4.44%	5.09%
Standard & Poor's (S&P) National Insured Municipal Bond Index(5)	2.07%	4.18%	4.97%

For the twelve months ended May 31, 2009, the total returns on common share net asset value (NAV) for all four of the Connecticut Funds exceeded the average return for the Lipper Other States Municipal Debt Funds Average, NMB performed in line with this Lipper group, while NMT and NOM lagged the average. All of the non-insured Funds underperformed the unleveraged Barclays Capital Municipal Bond Index. For the same period, NGX outperformed the Lipper Single State Insured Municipal Debt Funds Average, and underperformed the Barclays Capital Insured Municipal Bond Index. The comparative benchmarks and averages shown in the accompanying table include bonds from states in addition to Connecticut, Massachusetts and Missouri, which may make direct comparisons between the Funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocations, and individual security selection. In addition, the use of leverage was an important factor affecting

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

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

- (3) The 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 funds; 5-year, 46 funds; and 10-year, 18 funds. Fund and Lipper returns assume reinvestment of dividends.
- (4) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Barclays Capital (formerly Lehman Brothers) Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Barclays Capital indexes do not reflect any expenses.
- (5) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market, while the S&P National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured segment of the U.S. municipal bond market.



- (6) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 44 funds; 5-year, 44 funds; and 10-year, 24 funds. Fund and Lipper returns assume reinvestment of dividends.

8 Nuveen Investments

the Funds' performances over this period. The impact of leverage is discussed in more detail on page 10.

Over the course of this twelve-month period, the municipal bond yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index with maturities of approximately two to twelve years, especially those maturing in four to eight years, benefited the most from the interest rate environment. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting a loss for the period. For the most part, duration and yield curve positioning were neutral for performance in the Connecticut and Massachusetts Funds during this period. These Funds were generally underexposed to the shorter maturity categories, more heavily weighted in the intermediate part of the yield curve, and underweighted in the longer part of the curve. In NOM, a healthy overexposure to bonds with intermediate maturities made duration positioning modestly positive for this Fund's return.

While duration was an important factor impacting performance during this period, it was generally outweighed in significance by credit quality and sector allocations. Given the difficult economic environment and the disruptions in the financial markets, risk-averse investors put a priority on quality investments and bonds with higher credit quality exposure typically performed very well over the past twelve months. Bonds rated BBB or below and non-rated bonds generally posted poorer returns. On the whole, the Connecticut Funds benefited from their overweightings in AAA rated bonds, predominately in the higher education sector. However, NMT, NMB and NOM were negatively impacted by their overexposures to lower-rated and non-rated bonds, and NMB was additionally impacted by its exposure to the sub-investment grade category (bonds rated BB and lower). The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held approximately 2% of its portfolio in bonds rated BBB or non-rated bonds judged to be of investment-grade quality as of May 31, 2009. Overall, the Fund benefited from its comparatively higher credit quality.

As mentioned earlier, all of these Funds used inverse floating rate securities. During this period, the impact of inverse floaters on performance varied, with inverse floaters based on higher credit quality bonds outperforming those that used lower-quality credits. All of these inverse floaters benefited the Funds by helping to support their income streams.

Pre-refunded(7) bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the municipal bond market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. NFC, NGK, NGO, NGX and NOM were all overweighted in pre-refunded bonds relative to the market, with NGX having the highest allocation. Additional sectors of the market that generally made positive contributions to the Funds' returns included general obligation and other tax-supported bonds, water and sewer, education, and housing credits.

Holdings that generally detracted from the Funds' performances included industrial development revenue (IDR) and health care bonds. All of the Funds except NGX were negatively impacted by their exposure to IDRs, while the three Massachusetts Funds also were comparatively overweight in health care. NOM had

relatively heavy allocations to the transportation sector, which underperformed the municipal market as a whole for

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

Nuveen Investments 9

the period, and to the "other revenue" category, including tax increment financing (TIF) districts, which did not perform well. Zero coupon bonds also performed poorly, as did lower-rated tobacco bonds.

Individual security selection was also a factor in the Funds' performances during this period, In particular, the Fund's were impacted to varying degrees by the downgrades of municipal bond issuers and the subsequent impact on the returns and values of insured bonds.

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

In this unusual and volatile investment environment, another factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. During this period, leverage had a mixed impact on the total return performance of these Funds. Generally, leverage was a negative factor in the fall of 2008 and a positive factor in the spring of 2009.

#### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned previously, NGX must invest at least 80% of its net assets in a portfolio of insured municipal bonds. At the time this report was prepared, there were no bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions in the future. At the end of this reporting period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of NGX continued to be well diversified, and it is important to note that municipal bonds historically have had a very low rate of default.

#### RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

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

10 Nuveen Investments

of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

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

As noted in the last shareholder report, the Funds' Board of Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of May 31, 2009, the amount of auction rate preferred securities redeemed and/or noticed for redemption, at par, by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED AND/OR NOTICED FOR REDEMPTION	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NTC	\$ 4,850,000	12.7%
NFC	\$ 2,250,000	11.5%
NGK	\$ 2,050,000	11.7%
NGO	\$ 3,725,000	11.6%
NMB	\$ 750,000	5.0%

While the Funds' Board of Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of May 31, 2009, sixty-eight Nuveen closed-end municipal funds have redeemed and/or noticed for redemption, at par, a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

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

Nuveen Investments 11

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended May 31, 2009, NMT had three monthly dividend increases, NTC, NGO, NMB and NGX each had two increases, NFC and NGK each had one increase, and NOM's dividend remained stable throughout the reporting period.

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

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

December 2008 as follows:

FUND	LONG-TERM CAPITAL GAINS		SHORT-TERM CAPITAL GAINS	
	(PER SHARE)		AND/OR ORDINARY INCOME (PER SHARE)	
NTC	\$	0.0083	\$	0.0664
NFC	\$	0.0422	\$	0.0637
NGK	\$	0.0362	\$	0.0884
NMT	\$	0.0230	\$	0.0184

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, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

12 Nuveen Investments

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of May 31, 2009, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying table.

FUND	5/31/09	TWELVE-MONTH AVERAGE
	+PREMIUM/-DISCOUNT	+PREMIUM/-DISCOUNT
NTC	-1.77%	- 8.41%
NFC	-2.34%	- 3.02%
NGK	+0.14%	- 4.27%
NGO	-3.91%	- 8.14%
NMT	-0.08%	- 8.51%
NMB	+2.29%	+ 0.77%
NGX	-5.12%	- 1.76%
NOM	+3.70%	+ 4.06%

Nuveen Investments 13

NTC Performance OVERVIEW | Nuveen Connecticut Premium Income Municipal Fund as of May 31, 2009

FUND SNAPSHOT

Common Share Price	\$	13.35
--------------------	----	-------

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

Common Share	
Net Asset Value	\$ 13.59
Premium/(Discount) to NAV	-1.77%
Market Yield	4.81%
Taxable-Equivalent Yield(1)	7.03%
Net Assets Applicable to Common Shares (\$000)	\$ 72,901
Average Effective Maturity on Securities (Years)	15.66
Leverage-Adjusted Duration	9.96

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

	ON SHARE PRICE	ON NAV
1-Year	0.32%	0.45%
5-Year	3.91%	4.04%
10-Year	3.20%	5.17%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	25.3%
Tax Obligation/General	15.6%
Tax Obligation/Limited	14.4%
Health Care	10.2%
U.S. Guaranteed	8.6%
Water and Sewer	7.8%
Housing/Single Family	5.1%
Other	13.0%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	42%
AA	30%
A	9%
BBB	16%
BB or Lower	1%
N/R	2%

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

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$	0.049
Jul		0.049
Aug		0.049
Sep		0.05
Oct		0.05
Nov		0.05
Dec		0.05
Jan		0.05
Feb		0.05
Mar		0.05
Apr		0.05
May		0.0535

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$	14.06
		14.03
		14.0899
		14.17
		14.22
		14.156
		14.06
		13.82
		13.5
		13.75
		13.77
		13.68
		13.7
		13.65
		13.68
		13.767
		13.77
		13.63
		13.48
		13.52
		13.54
		13.54
		13.57
		13.572
		13.46
		13.62
		13.66
		13.56
		13.47
		13.46
		13.31
		13.28
		13.33
		13.28
		13.25
		13.33
		13.37
		13.32
		13.32
		13.33

13.32  
13.35  
13.46  
13.49  
13.4601  
13.51  
13.56  
13.61  
13.59  
13.8  
13.85  
13.86  
13.87  
14.0501  
14.04  
14.01  
13.836  
13.76  
13.7  
13.7  
13.82  
13.78  
13.84  
13.84  
13.84  
13.75  
13.74  
13.74  
13.71  
13.77  
13.69  
13.59  
13.48  
13.4  
13.3  
13.17  
12.6  
12.36  
12.67  
12.44  
12.29  
12.45  
12.4  
12.34  
12  
11.75  
11.74  
11.68  
11.23  
10.51  
10.38  
10.2  
9.18  
9.02  
10.07  
10.22  
9.89  
9.89  
10.25  
10.65  
10.75  
10.99

11.43  
11.38  
11.4201  
11.3  
11.6  
11.68  
11.77  
11.59  
12.04  
12.29  
12.15  
11.89  
11.76  
11.85  
11.5  
11.28  
11.072  
10.64  
10.64  
10.95  
10.95  
10.41  
10.45  
10.22  
10.21  
10.39  
10.39  
10.14  
10.118  
10.1239  
10.26  
10.25  
10.28  
10.45  
10.43  
9.46  
9.25  
8.8501  
9.3  
9.884  
10  
10.3  
10.4  
10.14  
10.39  
10.79  
10.69  
10.5  
10.54  
10.73  
10.82  
11.1  
10.95  
11.1  
11.62  
11.3499  
11.59  
11.198  
11.4  
11.48  
11.17  
11.21



11.11  
11.09  
11.4  
11.62  
11.83  
11.75  
11.91  
11.91  
11.75  
12.1  
11.86  
11.87  
11.88  
11.88  
11.91  
11.93  
12  
11.934  
11.79  
11.68  
11.77  
11.56  
11.28  
11.35  
11.39  
11.312  
11.39  
11.39  
11.15  
10.96  
11.0899  
11.04  
11.05  
10.8  
10.75  
10.85  
10.75  
10.7  
10.9  
10.86  
10.9  
11.07  
11.17  
11.26  
11.1  
11.1799  
11.24  
11.28  
11.28  
11.41  
11.52  
11.61  
11.62  
11.63  
11.63  
11.63  
11.776  
11.75  
11.65  
11.65  
11.65  
11.93

11.9199  
 11.91  
 11.95  
 11.98  
 11.98  
 11.83  
 11.94  
 12.02  
 12.38  
 12.42  
 12.42  
 12.5976  
 12.64  
 12.7299  
 12.6  
 12.5  
 13.1  
 12.87  
 13.1185  
 13.15  
 13.18  
 13.15  
 13.46  
 13.3  
 13.36  
 13.44  
 13.34  
 13.37  
 13.3501  
 13.3501

5/31/09

- (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 2008 of \$0.0747 per share.

14 Nuveen Investments

NFC Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal Fund as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	50%
AA	27%
A	7%
BBB	12%
BB or Lower	2%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

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

Jun	\$	0.0555
Jul		0.0555
Aug		0.0555
Sep		0.0555
Oct		0.0555
Nov		0.0555
Dec		0.0555
Jan		0.0555
Feb		0.0555
Mar		0.0555
Apr		0.0555
May		0.057

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$	14.94
		15.65
		15.841
		16.24
		16.2
		15.57
		15.46
		15.3
		15.25
		15.2
		15.27
		15.12
		15.12
		15.04
		14.67
		14.64
		14.64
		14.4
		14.32
		14.32
		14.32
		14.33
		14.33
		14.46
		14.5
		14.5
		14.76
		15
		14.83
		14.68
		14.55
		14.55
		14.8
		14.7
		14.64
		14.45
		14.6
		14.53
		14.38
		14.35
		14.35
		14.48
		14.64
		14.8

14.87  
15.06  
14.87  
15.14  
15.14  
15.33  
15.3  
15.24  
15.3  
15.27  
15.27  
15.1  
15.1  
15.04  
15.04  
14.8  
14.8  
14.81  
14.59  
14.4  
14.4  
14.49  
14.53  
15.16  
14.99  
14.89  
14.8  
14.7  
14.51  
14.52  
14.52  
14.63  
14.94  
14.55  
14.65  
14.65  
14.51  
14.2501  
14.21  
14.13  
14.0001  
14.35  
14  
13.82  
14.46  
13.94  
13.46  
11.14  
10.5  
9.6  
11.44  
14.27  
14.27  
13.32  
12.32  
11.93  
12.56  
11.6  
12.315  
12.15  
12.8  
11.94

12  
11.74  
12.05  
12.362  
12.49  
13.06  
12.77  
12.9  
13.02  
12.57  
12.53  
12.5  
12.18  
12.1  
12.1  
11.94  
11.69  
11.42  
11.44  
11.45  
11.49  
11.67  
11.67  
11.62  
11.77  
11.85  
11.75  
11  
11.2999  
10.97  
10.8299  
10.609  
10.63  
10.31  
10.21  
10.08  
10.28  
10.63  
10.59  
10.62  
10.65  
10.7  
10.65  
10.76  
10.94  
11.4  
11.7  
11.88  
11.86  
12.14  
12.34  
12.43  
12.316  
12.25  
12.25  
12.38  
12.44  
12.8  
12.64  
12.48  
12.55  
12.6

12.68  
12.73  
12.73  
12.73  
12.8199  
12.82  
12.7199  
12.6975  
12.94  
12.92  
13.5  
13.5  
13.7  
13.51  
12.89  
12.731  
12.5001  
12.28  
12.0999  
12.18  
12.38  
12.34  
12.54  
12.54  
12.4  
12.261  
12.16  
11.9  
11.9  
11.45  
11.74  
11.76  
11.9  
11.89  
11.84  
11.84  
11.94  
12.02  
12.07  
12.39  
12.39  
12.309  
12.309  
12.35  
12.4799  
12.5999  
12.5999  
12.468  
12.7503  
13.12  
13  
13.05  
13.22  
13.08  
12.96  
12.92  
12.92  
12.9799  
12.9799  
13.74  
13.5823  
13.22

13.22  
 13.11  
 13.25  
 13.25  
 13.45  
 13.8001  
 14  
 14  
 13.8701  
 14  
 14  
 13.9  
 13.9  
 13.9  
 14  
 14  
 13.95  
 13.79  
 13.7  
 13.65  
 13.618  
 13.7  
 13.9  
 13.98  
 13.7501  
 13.7501

5/31/09

FUND SNAPSHOT

Common Share Price	\$	13.75
Common Share Net Asset Value	\$	14.08
Premium/(Discount) to NAV		-2.34%
Market Yield		4.97%
Taxable-Equivalent Yield(1)		7.27%
Net Assets Applicable to Common Shares (\$000)	\$	36,329
Average Effective Maturity on Securities (Years)		14.96
Leverage-Adjusted Duration		9.04

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

	ON SHARE PRICE	ON NAV
1-Year	-2.10%	1.50%
5-Year	4.90%	4.85%
Since Inception	4.36%	5.44%

INDUSTRIES

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

(as a % of total investments)

Education and Civic Organizations	23.8%
U.S. Guaranteed	20.4%
Tax Obligation/Limited	17.2%
Water and Sewer	8.4%
Tax Obligation/General	7.6%
Health Care	7.0%
Housing/Single Family	4.8%
Other	10.8%

- (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.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1059 per share.

Nuveen Investments 15

NGK Performance OVERVIEW | Nuveen Connecticut Dividend Advantage  
Municipal Fund 2 as of May 31, 2009

FUND SNAPSHOT

Common Share Price	\$	14.30
Common Share Net Asset Value	\$	14.28
Premium/(Discount) to NAV		0.14%
Market Yield		4.95%
Taxable-Equivalent Yield(1)		7.24%
Net Assets Applicable to Common Shares (\$000)	\$	33,092
Average Effective Maturity on Securities (Years)		14.77
Leverage-Adjusted Duration		8.83

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

ON SHARE PRICE ON NAV



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

1-Year	1.40%	2.52%
5-Year	5.91%	4.70%
Since Inception	5.04%	5.75%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	22.5%
U.S. Guaranteed	19.3%
Tax Obligation/General	14.8%
Tax Obligation/Limited	10.9%
Health Care	8.2%
Water and Sewer	6.6%
Transportation	4.3%
Other	13.4%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	49%
AA	23%
A	12%
BBB	12%
BB or Lower	2%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$ 0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.059

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$ 15.18
---------	----------

15.42  
15.78  
16.232  
16.484  
16.18  
16.23  
16.23  
15.64  
15.64  
15.64  
15.24  
14.51  
14.5079  
14.5079  
14.45  
14.46  
14.46  
14.401  
14.37  
14.37  
14.78  
15.02  
15.02  
15.02  
15.02  
15.55  
15.8  
16.09  
15.74  
15.47  
15.33  
15.3  
15.3  
15.1  
15  
15.57  
15.57  
15.32  
15.32  
15.32  
15.32  
15.32  
15.6  
15.42  
15.42  
15.42  
15.9  
15.64  
15.58  
15.47  
15.18  
15.02  
15.02  
14.76  
14.72  
14.76  
14.78  
14.78  
14.82  
14.82  
14.82  
14.97

15  
15  
14.9301  
15.16  
15.16  
15.03  
14.98  
14.88  
14.82  
14.7799  
14.7799  
14.6  
14.82  
14.86  
14.69  
14.69  
14.69  
14.75  
14.75  
14.06  
13.95  
13.2  
13  
13  
12.6  
12.3901  
12.06  
12.19  
11.24  
10.83  
10.73  
8.3  
9.45  
10.59  
10.65  
11.08  
11.26  
11.76  
11.9499  
12.29  
12.29  
11.22  
11.4  
12.1  
12.18  
12.06  
12.06  
12.51  
12.75  
13.23  
13.195  
12.98  
12.88  
12.88  
12.7899  
12.2915  
12.29  
12.27  
12.3  
11.69  
12.16  
11.78  
11.51

11.48  
11.5  
11.8  
11.8  
11.89  
12.39  
12  
11.92  
11.49  
11.6966  
11.16  
10.7399  
9.75  
9.39  
9.35  
8.82  
9.26  
9.96  
10.48  
10.702  
10.75  
10.57  
11.19  
10.9853  
10.89  
11.016  
11.15  
11.8  
11.96  
11.7  
11.85  
12  
12.11  
12.2  
12.2  
11.7408  
11.99  
12.184  
12.6  
12.43  
12.44  
12.94  
12.94  
12.75  
12.75  
12.97  
12.97  
12.8999  
12.985  
13  
13.8  
13.2501  
13.3708  
13.4  
13.39  
13.39  
13.5225  
13.5  
13.26  
12.85  
12.41  
11.79

11.7  
11.85  
11.85  
11.88  
11.88  
11.66  
11.54  
11.67  
11.41  
11.55  
11.4199  
11.59  
11.35  
11.27  
11.23  
11.36  
11.4799  
11.4  
11.35  
11.49  
11.6  
11.93  
11.9201  
12.1  
12.08  
12.0799  
12.104  
12.17  
12.66  
12.56  
12.4999  
12.76  
12.76  
12.75  
12.86  
12.86  
12.9  
12.8  
12.81  
13.1  
13.1  
13.15  
13.15  
13.15  
12.88  
12.88  
13.0631  
13.4  
13.9  
14.1  
14.2  
14.002  
14.1001  
14.2  
13.9  
13.9  
13.8  
13.85  
13.85  
13.9  
14.1  
14.45

	14.53
	14.5
	14.5
	14.5
	14.5
	14.3
5/31/09	14.3

- (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 capital gains and net ordinary income distributions in December 2008 of \$0.1246 per share.

16 Nuveen Investments

NGO Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal Fund 3 as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	40%
AA	30%
A	10%
BBB	16%
BB or Lower	2%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Jun	\$	0.0485
Jul		0.0485
Aug		0.0485
Sep		0.05
Oct		0.05
Nov		0.05
Dec		0.05
Jan		0.05
Feb		0.05
Mar		0.05
Apr		0.05
May		0.051

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$	13.66
		13.7
		13.8
		14.01
		13.82

14.014  
14.11  
13.81  
14.02  
14.04  
14.05  
13.88  
13.55  
13.4701  
13.43  
13.517  
13.55  
13.4  
13.49  
13.6  
13.6  
13.68  
13.57  
13.34  
13.44  
13.32  
13.32  
13.45  
13.35  
13.4  
13.31  
13.25  
13.4  
13.36  
13.71  
13.58  
13.58  
13.58  
13.17  
13.2  
13.2  
13.29  
13.45  
13.4  
13.38  
13.38  
13.366  
13.592  
13.73  
13.73  
13.88  
13.65  
13.49  
13.32  
13.27  
13.26  
13.199  
13.45  
13.35  
13.5  
13.4  
13.4  
13.3  
13.46  
13.46  
13.29  
13.27

13.25  
13.23  
13.37  
13.37  
13.2001  
13.2  
13.2  
13.2  
12.99  
12.81  
12.71  
13.02  
12.67  
12.98  
12.52  
12.66  
12.89  
12.12  
12.01  
12  
11.82  
12  
11.4  
10.1501  
9.8  
9.55  
8.7  
11.47  
11.15  
11.15  
10.93  
11.1  
11.4  
11.4  
11.1  
11.38  
11.7  
11.1901  
11.14  
10.99  
11.438  
11.5  
11.66  
11.66  
12.1  
12  
12  
11.73  
11.9999  
11.58  
11.02  
10.884  
10.856  
10.65  
10.6  
10.5  
11.05  
11.5  
11.29  
11.25  
11.5  
11.5



10.81  
10.43  
10.2099  
10.11  
10.1999  
10.2  
10.1  
10  
9.5  
9.15  
9  
9.0104  
9.54  
9.71  
9.94  
9.76  
9.75  
9.89  
9.84  
9.9  
10.1  
10.09  
10.4  
10.75  
11.05  
11.12  
11.29  
11.48  
11.45  
11.21  
11.1  
11.15  
11.242  
11.1699  
11.3  
11.27  
11.06  
11.27  
11.51  
11.62  
11.67  
11.67  
11.67  
11.6  
11.6999  
11.8  
11.87  
11.9705  
11.96  
11.98  
11.98  
12.25  
12.25  
12.13  
11.9  
11.85  
11.5  
11.78  
11.57  
11.7  
11.58  
11.54

11.54  
11.69  
11.1501  
11.23  
11.12  
10.96  
10.7448  
10.73  
10.7999  
11.0199  
10.86  
10.94  
10.75  
10.7799  
10.8973  
10.8565  
11.0699  
11.11  
11.2704  
11.2  
11.2399  
11.2299  
11.13  
11.22  
11.45  
11.5  
11.53  
11.6  
11.62  
11.67  
11.67  
11.67  
11.67  
11.53  
11.75  
11.7  
11.828  
11.89  
11.97  
11.97  
11.9  
11.91  
11.9761  
12.25  
12.21  
12.27  
12.38  
12.28  
12.5199  
12.72  
12.51  
12.36  
12.39  
12.4601  
12.642  
12.9  
12.8801  
13.19  
12.9  
13.05  
13.16  
13.11

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

	13.2
	13.04
5/31/09	13.04

FUND SNAPSHOT

Common Share Price	\$	13.04
Common Share Net Asset Value	\$	13.57
Premium/(Discount) to NAV		-3.91%
Market Yield		4.69%
Taxable-Equivalent Yield(1)		6.86%
Net Assets Applicable to Common Shares (\$000)	\$	59,244
Average Effective Maturity on Securities (Years)		15.63
Leverage-Adjusted Duration		8.98

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

	ON SHARE PRICE	ON NAV
1-Year	0.53%	0.89%
5-Year	5.06%	4.23%
Since Inception	2.88%	4.08%

INDUSTRIES  
(as a % of total investments)

Education and Civic Organizations	18.6%
Tax Obligation/Limited	14.9%
U.S. Guaranteed	14.9%
Tax Obligation/General	14.9%
Water and Sewer	9.9%
Long-Term Care	7.9%
Health Care	6.2%
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

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

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

Nuveen Investments 17

NMT Performance OVERVIEW | Nuveen Massachusetts Premium Income Municipal Fund  
as of May 31, 2009

FUND SNAPSHOT

Common Share Price	\$	13.28
Common Share Net Asset Value	\$	13.29
Premium/(Discount) to NAV		-0.08%
Market Yield		5.51%
Taxable-Equivalent Yield(1)		8.08%
Net Assets Applicable to Common Shares (\$000)	\$	63,321
Average Effective Maturity on Securities (Years)		15.26
Leverage-Adjusted Duration		11.45

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

	ON SHARE PRICE	ON NAV
1-Year	3.54%	-1.36%
5-Year	3.77%	3.77%
10-Year	3.57%	4.65%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	20.2%
Health Care	15.8%
Tax Obligation/General	12.6%
U.S. Guaranteed	12.4%
Tax Obligation/Limited	9.6%
Water and Sewer	7.8%
Transportation	6.1%
Housing/Multifamily	5.1%

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

-----  
 Other 10.4%  
 -----

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	40%
AA	37%
A	8%
BBB	10%
BB or Lower	2%
N/R	3%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$ 0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0535
Oct	0.0535
Nov	0.0535
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0555
Apr	0.0555
May	0.061

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$ 13.56
	13.754
	13.838
	13.69
	13.58
	13.52
	13.44
	13.2
	13.2
	13.234
	13.24
	13.26
	13.12
	13.11
	12.74
	12.77
	12.7
	12.806
	12.84
	12.85
	12.83
	12.83
	12.89
	12.89
	13.1

12.97  
12.93  
13.04  
12.96  
12.961  
12.94  
13.26  
13.21  
13.22  
13.1301  
12.91  
12.9  
12.89  
12.89  
13.08  
12.71  
12.72  
12.75  
12.83  
12.8799  
12.85  
12.77  
12.617  
12.76  
12.697  
12.8  
12.88  
12.95  
13.124  
13.124  
13.124  
13.124  
13.142  
13.142  
13.35  
12.89  
12.9  
12.99  
13.01  
13.01  
13.05  
13.03  
12.94  
13.07  
12.9  
12.93  
12.96  
12.91  
12.9  
12.8  
12.97  
12.97  
12.596  
12.58  
12.4701  
12.5  
12.36  
12.409  
12.42  
11.93  
11.8231  
11.78

11.57  
11.5901  
10.47  
10.66  
9.95  
9.538  
8.82  
10  
10.027  
9.59  
9.46  
9.62  
9.93  
10.05  
10.25  
10.42  
10.39  
10.89  
10.7  
10.85  
10.5  
10.4  
10.59  
10.8  
10.95  
10.82  
10.88  
11  
10.9  
10.98  
10.6  
10.4401  
10.48  
10.0599  
9.85  
9.75  
9.4  
9.77  
9.61  
9.6  
10  
10  
10.257  
10.16  
10.33  
9.97  
9.3301  
9.53  
9.55  
9.34  
9.51  
9.15  
9.1  
9.03  
9.07  
9.35  
9.32  
9.48  
9.25  
9.176  
9.26  
9.24

9.41  
9.706  
10.02  
10.51  
10.87  
10.74  
11  
11.21  
11.21  
11.31  
10.98  
11.09  
11.25  
11.65  
11.49  
11.19  
11.74  
11.688  
11.4124  
11.58  
11.7  
11.7257  
11.7257  
11.77  
11.7  
11.9799  
11.82  
12  
12  
11.89  
12  
12.23  
12.08  
12.49  
12.21  
12.2  
12.15  
12.19  
12.05  
12.2  
12.41  
12.38  
12.38  
11.662  
11.6  
11.6499  
11.57  
11.5  
11.4  
11.54  
11.48  
11.87  
12.1501  
11.924  
11.78  
11.83  
11.64  
11.73  
11.792  
12.09  
12.12  
12.3796



	12.65
	12.38
	12.49
	12.36
	12.39
	12.41
	12.32
	12.3
	12.278
	12.26
	12.0999
	12.08
	12.21
	12.21
	12.07
	11.97
	11.95
	11.87
	11.938
	12.07
	12.14
	12.21
	12.19
	12.342
	12.46
	12.63
	12.44
	12.5
	12.582
	12.8044
	12.85
	12.85
	12.59
	12.65
	12.65
	12.94
	13.003
	12.95
	13.14
	12.96
	12.97
	12.91
	13.02
	13.28
5/31/09	13.28

(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 2008 of \$0.0414 per share.

18 Nuveen Investments

NMB Performance OVERVIEW | Nuveen Massachusetts Dividend  
 Advantage Municipal Fund  
 as of May 31, 2009

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

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	28%
A	12%
BBB	12%
BB or Lower	3%
N/R	2%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Jun	\$ 0.0565
Jul	0.0565
Aug	0.0565
Sep	0.058
Oct	0.058
Nov	0.058
Dec	0.058
Jan	0.058
Feb	0.058
Mar	0.058
Apr	0.058
May	0.06

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$ 14.66
	14.91
	14.91
	14.91
	14.81
	14.81
	14.76
	14.71
	14.71
	14.94
	14.94
	15.15
	15
	15
	14.9563
	14.9
	14.74
	14.74
	14.69
	14.69
	14.36
	14.29
	14.31
	14.31
	14.31
	14.31
	14.21
	14.31

14.21  
14.21  
14.11  
14.01  
14.01  
13.91  
14.01  
13.95  
13.95  
14.2  
14.25  
13.92  
13.84  
13.84  
13.74  
13.74  
13.71  
13.71  
13.75  
13.59  
13.59  
13.43  
13.48  
13.38  
13.49  
13.45  
13.45  
13.45  
13.5  
13.55  
13.5  
13.51  
13.51  
13.5  
13.5  
13.55  
13.55  
13.5899  
13.77  
13.67  
13.75  
13.7  
13.89  
13.89  
13.89  
13.81  
13.64  
13.75  
13.6  
13.44  
13.32  
13.3  
13.3  
13.5  
13.5  
13.6  
12.62  
12.86  
12.85  
12.85  
12.85  
12.143

12.143  
11.83  
10.81  
8.68  
9.32  
10.01  
10.63  
11.8  
12.15  
11.95  
11.95  
11.95  
12.24  
12.24  
12.43  
12.21  
12.43  
12.9  
12.8  
12.8  
12.8  
12.8  
13  
13  
13.02  
13.05  
12.94  
12.32  
13.25  
12.55  
12.3  
11.95  
11.01  
11  
11.01  
11.26  
11.05  
11.0919  
11.0919  
11.1099  
10.84  
11.3  
11.3  
11.15  
11.15  
11.5  
10.898  
10.87  
10.99  
10.6915  
10.6915  
10.7  
11.2  
11.064  
11.19  
10.9301  
10.9301  
10.65  
10.62  
10.49  
10.59  
10.81

11.07  
11.2001  
11.25  
11.78  
11.84  
11.85  
11.9799  
12.0137  
13.05  
13.19  
13.6  
13.8  
13.8  
13.798  
13.8  
13.05  
13.5  
13.75  
14  
14  
13.8  
13.95  
14  
14.89  
14.44  
14.8  
14.3701  
14.4  
14.49  
14.5  
14.9  
14.3  
13.99  
13.25  
12.6  
12.41  
12.45  
12.45  
12.45  
12.45  
12.23  
12.29  
12.5  
12.5  
12.57  
12.57  
12.8  
12.75  
13.78  
13.85  
13.52  
13.59  
13.59  
13.06  
13.11  
13.236  
13.236  
13.236  
13.3899  
13.1  
13.1  
12.92

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

13.12  
 13.9  
 13.89  
 13.51  
 13.7992  
 13.94  
 13.94  
 13.9  
 13.42  
 13.3701  
 13.178  
 14  
 14  
 14.0786  
 14.0786  
 14.0786  
 14.25  
 13.94  
 14.23  
 14.23  
 14.12  
 14  
 13.803  
 13.803  
 13.349  
 13.39  
 14.14  
 13.85  
 13.85  
 13.7  
 13.9899  
 14.36  
 14.4999  
 14.5416  
 14.21  
 13.9701  
 13.94  
 13.83  
 13.8799  
 13.78  
 13.83  
 13.83

5/31/09

FUND SNAPSHOT

Common Share Price	\$	13.83
Common Share Net Asset Value	\$	13.52
Premium/(Discount) to NAV		2.29%
Market Yield		5.21%
Taxable-Equivalent Yield(1)		7.64%
Net Assets Applicable to Common Shares (\$000)	\$	26,530
Average Effective Maturity on Securities (Years)		17.29

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

Leverage-Adjusted Duration 10.28

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

	ON SHARE PRICE	ON NAV
1-Year	-0.04%	-0.70%
5-Year	4.20%	3.94%
Since Inception	4.73%	5.27%

INDUSTRIES  
(as a % of total investments)

Education and Civic Organizations	24.8%
Health Care	16.8%
U.S. Guaranteed	10.1%
Tax Obligation/General	9.5%
Water and Sewer	9.1%
Tax Obligation/Limited	8.0%
Housing/Multifamily	7.9%
Long-Term Care	5.2%
Other	8.6%

(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.

Nuveen Investments 19

NGX Performance OVERVIEW | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
as of May 31, 2009

FUND SNAPSHOT

Common Share Price	\$	13.15
Common Share Net Asset Value	\$	13.86
Premium/(Discount) to NAV		-5.12%
Market Yield		5.16%

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

Taxable-Equivalent Yield(3)	7.57%
Net Assets Applicable to Common Shares (\$000)	\$ 37,754
Average Effective Maturity on Securities (Years)	16.77
Leverage-Adjusted Duration	11.82

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

	ON SHARE PRICE	ON NAV
1-Year	-2.11%	2.00%
5-Year	3.83%	4.72%
Since Inception	2.97%	4.63%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	24.6%
Tax Obligation/Limited	16.5%
Education and Civic Organizations	15.3%
Water and Sewer	11.6%
Tax Obligation/General	11.3%
Health Care	8.7%
Housing/Multifamily	6.6%
Other	5.4%

INSURERS  
(as a % of total Insured investments)

MBIA	32.7%
AMBAC	21.1%
FGIC	15.8%
FSA	11.8%
AGC	10.4%
SYNCORA	8.2%

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



[PIE CHART]

Insured	60%
U.S. Guaranteed*	25%
GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	6%
A (Uninsured)	2%
BBB (Uninsured)	1%
BB (Uninsured)	1%

\* U.S. Guaranteed includes 22.5% (as a % of total investments) of insured securities.

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Jun	\$ 0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0565

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$ 14.1
	14.25
	14.25
	14.25
	14.17
	14.3422
	14.3
	14.26
	14.26
	14.17
	14.17
	14.16
	13.85
	13.7
	14.23
	14.119
	13.86
	13.86
	14
	14
	13.9
	13.85
	14.07
	14.1
	14
	14

14.07  
14.1  
13.96  
14.04  
14  
14  
14.0001  
14.37  
14.15  
14.186  
14.1599  
13.88  
13.9  
13.9  
13.7699  
13.73  
13.85  
13.44  
13.52  
13.52  
13.4399  
13.42  
13.49  
13.49  
13.52  
13.66  
13.66  
13.8099  
13.75  
13.95  
13.78  
13.78  
13.7401  
13.92  
13.92  
13.92  
13.83  
14.17  
14.17  
14.3  
14.36  
14.46  
14.42  
14.55  
14.32  
14.33  
14.2  
14.4  
14.4  
14.18  
14.14  
13.55  
13.51  
13.5  
13.03  
12.72  
13.15  
13.55  
12.2  
12.7  
12.7  
12.9

13.65  
12.53  
12.46  
12.024  
12.01  
11.06  
11.99  
11.5  
11.5  
11  
11.705  
11.9269  
11.9269  
12.2  
13.21  
13.45  
13.5001  
13.85  
13.05  
13.02  
12.81  
12.728  
12.81  
12.6001  
12.52  
13.41  
13  
13.3  
13.232  
13.34  
13  
13.1  
12.26  
11.9  
11.13  
11.4  
11.722  
11.75  
11.55  
11.59  
11.59  
11.7  
12.2  
12.32  
12.15  
12.09  
12.46  
12.22  
11.9699  
11.1701  
10.9999  
10.91  
10.14  
10.2  
10.38  
10.65  
10.6  
10.45  
10.59  
10.92  
10.61  
10.9

11.4  
11.41  
12.19  
12.3501  
12.4  
12.59  
12.78  
12.95  
13.01  
12.76  
12.82  
13.192  
13.25  
12.99  
12.7901  
12.73  
12.93  
12.91  
13.0225  
12.91  
12.91  
12.91  
12.93  
12.97  
13.2  
13.3  
13.45  
13.38  
13.5301  
13.42  
13.42  
13.4  
13.4  
13.4  
13.4  
13.3  
13.65  
13.2  
13.2  
13.2  
13.06  
13.06  
13.08  
13.1  
13.45  
13.35  
13.25  
12.98  
12.95  
12.948  
12.75  
12.75  
12.95  
12.95  
13.1903  
13.01  
13.01  
13.1999  
13.2  
13.36  
13.36  
13.8

13.76  
 13.82  
 13.8  
 13.99  
 14  
 13.87  
 13.95  
 14  
 14  
 14  
 14  
 13.69  
 13.62  
 13.773  
 13.74  
 13.77  
 13.73  
 13.88  
 13.88  
 13.93  
 13.93  
 13.7201  
 13.39  
 13.33  
 13.585  
 13.31  
 13.27  
 13.18  
 12.97  
 13  
 12.9772  
 12.87  
 12.91  
 12.91  
 13.04  
 13.0598  
 13.0999  
 13.06  
 13.05  
 13.03  
 13.0999  
 13.15  
 13.15  
 13.15

5/31/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

20 Nuveen Investments

NOM Performance OVERVIEW | Nuveen Missouri Premium Income Municipal Fund  
as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	45%
AA	17%
A	16%
BBB	5%
N/R	17%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

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		0.0545
Apr		0.0545
May		0.0545

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

6/01/08	\$	15.09
		14.48
		14.48
		14.14
		14.14
		14.15
		14.15
		13.9
		13.99
		14.35
		14.3
		13.91
		14.23
		14.05
		13.59
		13.74
		13.74
		13.74
		14
		13.9
		13.9
		13.9
		14

14  
14  
14  
13.95  
13.95  
14  
13.7  
13.7  
13.7  
13.7  
13.59  
13.5  
13.5  
13.78  
13.89  
14.09  
14.09  
13.52  
13.55  
13.56  
13.61  
13.7  
13.62  
13.8  
14.3  
14.3  
14.15  
14.4  
14.34  
14.38  
14.16  
14.18  
13.88  
13.88  
13.9  
13.9  
13.9  
13.9  
13.8799  
13.98  
13.65  
13.65  
13.52  
13.6  
13.7  
13.68  
13.8  
13.8  
13.56  
13.46  
13.46  
13.46  
13.6501  
13.75  
13.48  
13.8  
13.8  
13.8  
13.8  
13  
12.2  
12.2

12.25  
12.3  
12.4  
12.41  
12.252  
11.55  
11.55  
11.55  
11.3501  
12  
12  
12  
12  
11.6  
11.25  
11.25  
11.15  
11.29  
10.81  
12.06  
12.07  
12.0792  
11.52  
12.5  
12.9  
12.7999  
12.8  
12.3201  
12.3201  
12.0686  
11.7  
11.7  
11.45  
11.6  
11.24  
11.09  
11  
10.6  
10.5  
10.75  
10.99  
11  
11  
11  
11  
10.96  
10.7999  
11  
11  
11.072  
10.9  
10.6  
10.08  
9.6799  
9.5  
9.6  
9.37  
10.557  
10.42  
9.9001  
10.27  
10.8



10.6  
10.5  
10.87  
12.08  
12.1501  
12.25  
12.1501  
11.9  
11.9  
12.05  
12.1  
12.49  
12.44  
12.73  
12.5  
12.49  
12.47  
12.47  
12.65  
12.7701  
12.5438  
13  
12.8099  
12.6  
12.6  
13  
12.85  
13.1916  
13.17  
13.2  
13.25  
12.85  
12.85  
13  
13  
12.3001  
12.0101  
12.12  
11.95  
11.98  
12.4  
12.16  
12.16  
12.35  
12.35  
12.11  
12.8  
13.2  
13.2  
13.14  
13  
13  
13.17  
13.3101  
13.3101  
13.4099  
13.28  
12.9  
12.9  
12.9  
12.74  
12.73

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

12.55  
 12  
 11.9999  
 11.9999  
 11.9999  
 11.9999  
 12.192  
 12.19  
 12.23  
 12.41  
 12.66  
 12.66  
 12.48  
 13.05  
 13.05  
 13.0399  
 13.35  
 13.29  
 13.29  
 13.2901  
 13.2901  
 13.2901  
 13.48  
 13.2  
 13.85  
 13.5501  
 13.65  
 13.55  
 13.36  
 13.285  
 13.15  
 13  
 13.44  
 13.31  
 13.31  
 13.2  
 13.2  
 13.2614  
 13.6  
 13.6  
 13.5  
 13.25  
 13.25  
 13.25  
 13.25  
 12.9  
 12.9

5/31/09

FUND SNAPSHOT

Common Share Price	\$	12.90
Common Share Net Asset Value	\$	12.44
Premium/(Discount) to NAV		3.70%
Market Yield		5.07%
Taxable-Equivalent Yield(1)		7.49%
Net Assets Applicable to		

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

Common Shares (\$000)	\$ 28,734
-----	
Average Effective Maturity on Securities (Years)	12.23
-----	
Leverage-Adjusted Duration	9.51
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	-7.83%	-2.92%
5-Year	2.02%	2.81%
10-Year	4.45%	4.46%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	24.8%
Tax Obligation/General	17.5%
U.S. Guaranteed	16.4%
Health Care	13.9%
Water and Sewer	6.2%
Housing/Multifamily	4.8%
Long-Term Care	4.7%
Other	11.7%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 21

NTC | Shareholder MEETING REPORT  
NFC |

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 13, 2009, and additionally adjourned to March 17, 2009.

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

NTC

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----		
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	2,777,559	176
Against	182,388	21
Abstain	105,809	21
Broker Non-Votes	969,482	1,046
-----		
Total	4,035,238	1,264
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.		
For	2,783,076	176
Against	165,450	21
Abstain	117,230	21
Broker Non-Votes	969,482	1,046
-----		
Total	4,035,238	1,264
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		
For	2,774,232	176
Against	186,289	21
Abstain	105,235	21
Broker Non-Votes	969,482	1,046
-----		
Total	4,035,238	1,264
=====		
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.		
For	2,753,043	176
Against	198,420	21
Abstain	114,293	21
Broker Non-Votes	969,482	1,046
-----		

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

Total	4,035,238	1,264
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	2,766,311	176
Against	181,910	21
Abstain	117,535	21
Broker Non-Votes	969,482	1,046
-----		
Total	4,035,238	1,264
=====		

22 Nuveen Investments

	NTC	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	2,763,484	176
Against	164,494	21
Abstain	137,778	21
Broker Non-Votes	969,482	1,046
-----		
Total	4,035,238	1,264
=====		
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	3,861,860	--
Withhold	168,336	--
-----		
Total	4,030,196	--
=====		
William C. Hunter		
For	--	1,208
Withhold	--	50
-----		
Total	--	1,258
=====		
David J. Kundert		
For	3,862,871	--
Withhold	167,325	--
-----		
Total	4,030,196	--
=====		
William J. Schneider		
For	--	1,208
Withhold	--	50
-----		
Total	--	1,258
=====		
Terence J. Toth		

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

For	3,859,653	--
Withhold	170,543	--
-----		
Total	4,030,196	--
=====		

Nuveen Investments 23

NGK | Shareholder MEETING REPORT (continued)  
NGO |

	NGK	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----		
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	1,115,703	102
Against	70,483	16
Abstain	26,914	17
Broker Non-Votes	425,065	396
-----		
Total	1,638,165	531
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.		
For	1,127,811	102
Against	61,468	16
Abstain	23,821	17
Broker Non-Votes	425,065	396
-----		
Total	1,638,165	531
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		

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

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS  
IN INSURED MUNICIPAL SECURITIES.

For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--

Total	--	--
-------	----	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO  
DERIVATIVES AND SHORT SALES.

For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--

Total	--	--
-------	----	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY  
RELATING TO COMMODITIES.

For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--

Total	--	--
-------	----	----

24 Nuveen Investments

NGK

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
--	--	--

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--

Total	--	--
-------	----	----

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian

For	1,582,803	--
Withhold	55,359	--

Total	1,638,162	--
-------	-----------	----

William C. Hunter

For	--	503
Withhold	--	25

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

Total	--	528
=====		
David J. Kundert		
For	1,582,472	--
Withhold	55,690	--
-----		
Total	1,638,162	--
=====		
William J. Schneider		
For	--	503
Withhold	--	25
-----		
Total	--	528
=====		
Terence J. Toth		
For	1,582,472	--
Withhold	55,690	--
-----		
Total	1,638,162	--
=====		

Nuveen Investments 25

NMT | Shareholder MEETING REPORT (continued)  
NMB |

	NMT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----		
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	2,257,685	178
Against	96,009	43
Abstain	78,806	9
Broker Non-Votes	657,813	663
-----		
Total	3,090,313	893
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.		
For	2,287,842	186
Against	77,371	35
Abstain	67,287	9
Broker Non-Votes	657,813	663
-----		
Total	3,090,313	893
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		



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

For	2,217,380	183
Against	153,160	38
Abstain	61,960	9
Broker Non-Votes	657,813	663
-----		
Total	3,090,313	893
=====		
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.		
For	2,227,203	186
Against	126,088	35
Abstain	79,209	9
Broker Non-Votes	657,813	663
-----		
Total	3,090,313	893
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	2,252,099	178
Against	103,791	43
Abstain	76,610	9
Broker Non-Votes	657,813	663
-----		
Total	3,090,313	893
=====		

26 Nuveen Investments

	NMT	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	2,231,151	186

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

Against	121,469	35
Abstain	79,880	9
Broker Non-Votes	657,813	663
<hr/>		
Total	3,090,313	893
<hr/>		
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	3,002,921	--
Withhold	86,598	--
<hr/>		
Total	3,089,519	--
<hr/>		
William C. Hunter		
For	--	791
Withhold	--	67
<hr/>		
Total	--	858
<hr/>		
David J. Kundert		
For	3,003,521	--
Withhold	85,998	--
<hr/>		
Total	3,089,519	--
<hr/>		
William J. Schneider		
For	--	791
Withhold	--	67
<hr/>		
Total	--	858
<hr/>		
Terence J. Toth		
For	3,003,521	--
Withhold	85,998	--
<hr/>		
Total	3,089,519	--
<hr/>		

Nuveen Investments 27

NGX | Shareholder MEETING REPORT (continued)  
NOM |

NGX

Common and Preferred shares voting together as a class	Preferred shares voting together as a class
--	---

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.

For	--	--
Against	--	--

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

Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.		
For	1,223,437	132
Against	72,884	30
Abstain	44,108	14
Broker Non-Votes	384,450	554
-----		
Total	1,724,879	730
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES.		
For	1,236,238	132
Against	47,741	30
Abstain	56,450	14
Broker Non-Votes	384,450	554
-----		
Total	1,724,879	730
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		

	NGX	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--
-----		
Total	--	--
=====		
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	1,673,360	--
Withhold	51,518	--
-----		
Total	1,724,878	--
=====		
William C. Hunter		
For	--	692
Withhold	--	38
-----		
Total	--	730
=====		
David J. Kundert		
For	1,672,401	--
Withhold	52,477	--
-----		
Total	1,724,878	--
=====		
William J. Schneider		
For	--	692
Withhold	--	38
-----		
Total	--	730
=====		
Terence J. Toth		
For	1,675,004	--
Withhold	49,874	--
-----		
Total	1,724,878	--
=====		

Nuveen Investments 29

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS

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

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, 2009, 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 five years in the period then ended. 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 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, 2009, 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 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, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois  
July 23, 2009

30 Nuveen Investments

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

NTC | Nuveen Connecticut Premium Income Municipal Fund  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	CONSUMER STAPLES - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 1,350	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 1
	EDUCATION AND CIVIC ORGANIZATIONS - 38.0% (25.3% OF TOTAL INVESTMENTS)	
1,595	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 1
1,050	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 1
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 1
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 1
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 1
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/09 at 1
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 1
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt.
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 1
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured	7/14 at 1
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 1
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 1
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 1
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 1
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 1
250	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%,	11/09 at 1

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

	11/15/18 - AMBAC Insured (Alternative Minimum Tax)	
615	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 1
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 - MBIA Insured	1/14 at 1
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured	2/15 at 1

Nuveen Investments 31

NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)  
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 1
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 1
-----		
27,465	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 15.4% (10.2% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 1
700	5.500%, 7/01/32 - RAAI Insured	7/12 at 1
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 1
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
800	5.000%, 7/01/20 - RAAI Insured	7/15 at 1
500	5.000%, 7/01/23 - RAAI Insured	7/15 at 1
385	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 1
2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 1
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 1
1,395	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 1
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	7/09 at 1
-----		
12,545	Total Health Care	
-----		

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

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 1
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 1
2,000	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 7.6% (5.1% OF TOTAL INVESTMENTS)		
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 1
500	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 1
1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 1
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:		
205	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 1
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 1
2,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 1
5,700	Total Housing/Single Family	

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
INDUSTRIALS - 2.2% (1.4% OF TOTAL INVESTMENTS)		
\$ 1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 1
LONG-TERM CARE - 5.8% (3.9% OF TOTAL INVESTMENTS)		
470	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/09 at 1
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 1
Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:		
1,000	5.250%, 8/01/19 - RAAI Insured	2/10 at 1
1,000	5.375%, 8/01/24 - RAAI Insured	2/10 at 1
1,300	Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38	8/09 at 1
4,385	Total Long-Term Care	



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

TAX OBLIGATION/GENERAL - 23.5% (15.6% OF TOTAL INVESTMENTS)		
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 1
760	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	10/09 at 1
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 1
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 1
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 1
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
775	5.000%, 8/01/20 - FSA Insured	8/15 at 1
525	4.375%, 8/01/24 - FSA Insured	8/15 at 1
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 1
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt.
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
	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 1
350	5.625%, 3/15/19 - FSA Insured	3/10 at 1
350	5.700%, 3/15/20 - FSA Insured	3/10 at 1
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured	3/13 at 1
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
465	5.000%, 6/15/17	No Opt.
460	5.000%, 6/15/19	No Opt.
1,000	5.000%, 6/15/21	No Opt.
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 1
15,975	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 21.7% (14.4% OF TOTAL INVESTMENTS)		
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
1,300	5.000%, 7/01/31 - AGC Insured	7/16 at 1
1,000	5.000%, 7/01/36 - AGC Insured	7/16 at 1
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 1

Nuveen Investments 33

NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)  
| Portfolio of INVESTMENTS May 31, 2009

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

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

	TAX OBLIGATION/LIMITED (continued)		
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:		
\$	2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 1
	1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 1
	500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 1
	1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 1
		Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
	960	0.000%, 7/01/32 - FGIC Insured	No Opt.
	2,615	0.000%, 7/01/33 - FGIC Insured	No Opt.
	2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 1
	2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 1
	1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 1
<hr/>			
	18,470	Total Tax Obligation/Limited	
<hr/>			
		TRANSPORTATION - 1.0% (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 1
<hr/>			
		U.S. GUARANTEED - 12.9% (8.6% OF TOTAL INVESTMENTS) (4)	
	50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 1
	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 1
	40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt.
	1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 1
	600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 1
	1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 1
	400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 1
	1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 1
	300	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 1
	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 1
	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 1
	1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 1
<hr/>			
	8,640	Total U.S. Guaranteed	
<hr/>			

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

	UTILITIES - 6.5% (4.3% OF TOTAL INVESTMENTS)	
1,150	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured	No Opt.
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/09 at 1

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	UTILITIES (continued)	
\$ 1,070	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 1
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
310	5.500%, 1/01/14 (Alternative Minimum Tax)	7/09 at 1
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	7/09 at 1
-----		
4,820	Total Utilities	
-----		
	WATER AND SEWER - 11.8% (7.8% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 1
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 1
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
1,520	5.000%, 11/15/30 - MBIA Insured	11/15 at 1
2,260	5.000%, 8/15/35 - MBIA Insured	11/15 at 1
	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 1
1,075	5.000%, 8/01/33 - MBIA Insured	8/13 at 1
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 1
-----		
8,640	Total Water and Sewer	
-----		
\$ 112,490	Total Investments (cost \$111,852,764) - 150.6%	
=====		
	Floating Rate Obligations - (10.9)%	
-----		
	Other Assets Less Liabilities - 6.2%	
-----		
	Preferred Shares, at Liquidation Value - (45.9)% (5)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

- (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 35

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund  
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 36.4% (23.8% OF TOTAL INVESTMENTS)	
\$ 795	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 1
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 1
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 1
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 1
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 -	No Opt.

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

	AMBAC Insured	
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 1
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured	7/09 at 1
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - MBIA Insured	7/14 at 1
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 1
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 1
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 1
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 1
3,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 1
480	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 1
	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	8/09 at 1
270	5.375%, 2/01/29	8/09 at 1
	University of Connecticut, General Obligation Bonds, Series 2001A:	
1,000	4.750%, 4/01/20	4/11 at 1
1,000	4.750%, 4/01/21 - MBIA Insured	4/11 at 1
485	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 1

-----  
 13,225 Total Education and Civic Organizations  
 -----

HEALTH CARE - 10.6% (7.0% OF TOTAL INVESTMENTS)

1,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 1
-------	--	-----------

36 Nuveen Investments

PRINCIPAL		OPTIONAL
AMOUNT (000)	DESCRIPTION (1)	PROVISION

-----

	HEALTH CARE (continued)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
\$ 500	5.000%, 7/01/20 - RAAI Insured	7/15 at 1
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 1
185	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 1

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

60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 1
125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 1
1,870	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 1
<hr/>		
4,390	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 1.3% (0.8% 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 1
<hr/>		
HOUSING/SINGLE FAMILY - 7.4% (4.8% OF TOTAL INVESTMENTS)		
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 1
250	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 1
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 1
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 1
<hr/>		
2,750	Total Housing/Single Family	
<hr/>		
INDUSTRIALS - 2.5% (1.6% OF TOTAL INVESTMENTS)		
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 1
<hr/>		
LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)		
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 1
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	10/09 at 1
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 1
<hr/>		
660	Total Long-Term Care	
<hr/>		
TAX OBLIGATION/GENERAL - 11.6% (7.6% OF TOTAL INVESTMENTS)		
560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 1
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 1
100	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 1
Hartford, Connecticut, General Obligation Bonds, Series 2005A:		
360	5.000%, 8/01/21 - FSA Insured	8/15 at 1
240	4.375%, 8/01/24 - FSA Insured	8/15 at 1

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

400 North Haven, Connecticut, General Obligation Bonds, Series 2006,  
5.000%, 7/15/24

No Opt.

Nuveen Investments 37

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
\$ 335	5.000%, 6/15/17	No Opt.
335	5.000%, 6/15/19	No Opt.
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 1
-----		
3,840	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 26.3% (17.2% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
650	5.000%, 7/01/31 - AGC Insured	7/16 at 1
500	5.000%, 7/01/36 - AGC Insured	7/16 at 1
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	7/09 at 1
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 1
1,000	5.000%, 12/15/30	12/11 at 1
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured	No Opt.
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 1
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt.
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt.
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 1
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 1
500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/09 at 1
-----		
9,645	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 6.4% (4.2% OF TOTAL INVESTMENTS)	
2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured	4/11 at 1

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

(Alternative Minimum Tax)

	U.S. GUARANTEED - 31.3% (20.4% OF TOTAL INVESTMENTS) (4)		
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)		7/11 at 1
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)		10/11 at 1
500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)		6/12 at 1
500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) - FGIC Insured		7/11 at 1
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:		
25	5.000%, 5/15/22 (Pre-refunded 5/15/11)		5/11 at 1
500	5.400%, 5/15/31 (Pre-refunded 5/15/11)		5/11 at 1
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)		5/11 at 1
220	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured		11/11 at 1

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	U.S. GUARANTEED (4) (continued)	
\$ 250	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 1
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,425	5.500%, 10/01/32	10/10 at 1
1,300	5.500%, 10/01/40	10/10 at 1
145	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 1
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 1
370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded 7/15/09)	7/09 at 1
10,505	Total U.S. Guaranteed	

	UTILITIES - 4.8% (3.2% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/09 at 1
560	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 1
790	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/09 at 1



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

1,850 Total Utilities

-----			
	WATER AND SEWER - 12.8% (8.4% OF TOTAL INVESTMENTS)		
255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)		9/17 at 1
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16		10/13 at 1
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:		
720	5.000%, 11/15/30 - MBIA Insured		11/15 at 1
1,110	5.000%, 8/15/35 - MBIA Insured		11/15 at 1
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25		7/15 at 1

Nuveen Investments 39

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	WATER AND SEWER (continued)	
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
\$ 750	5.000%, 8/01/20 - MBIA Insured	8/13 at 1
470	5.000%, 8/01/33 - MBIA Insured	8/13 at 1
-----		
4,630	Total Water and Sewer	
-----		
\$ 55,495	Total Investments (cost \$55,995,788) - 152.9%	
=====		
	Floating Rate Obligations - (10.5)%	
-----		
	Other Assets Less Liabilities - 5.1%	
-----		
	Preferred Shares, at Liquidation Value - (47.5)% (5)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

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

below BBB by Standard & Poor's or Baa by Moody's 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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.1%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

40 Nuveen Investments

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	CONSUMER STAPLES - 1.7% (1.1% OF TOTAL INVESTMENTS)	
\$ 680	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 1
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 34.4% (22.5% OF TOTAL INVESTMENTS)	
715	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 1
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 1
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 1
135	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 1
95	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/09 at 1
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/09 at 1
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt.
120	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC	7/17 at 1

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

Insured		
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:	
590	5.500%, 7/01/22 - RAAI Insured	7/12 at 1
1,000	5.250%, 7/01/32 - RAAI Insured	7/12 at 1
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 1
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 1
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 1
2,750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 1
	University of Connecticut, General Obligation Bonds, Series 2006A:	
450	5.000%, 2/15/19 - FGIC Insured	2/16 at 1
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 1
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 1
-----		
11,355	Total Education and Civic Organizations	
-----		

Nuveen Investments 41

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	HEALTH CARE - 12.6% (8.2% OF TOTAL INVESTMENTS)	
\$ 300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 1
	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 1
65	6.000%, 7/01/25 - RAAI Insured	7/10 at 1
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
300	5.000%, 7/01/20 - RAAI Insured	7/15 at 1
300	5.000%, 7/01/23 - RAAI Insured	7/15 at 1
170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 1
1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 1
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 1
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 1
1,170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 -	7/16 at 1

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

AMBAC Insured

4,540	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS)	
500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 1
-----		
	HOUSING/SINGLE FAMILY - 6.4% (4.2% OF TOTAL INVESTMENTS)	
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 1
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 1
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 1
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 1
600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 1
-----		
2,185	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-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 1
-----		
	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 1
205	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/09 at 1
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 1

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	LONG-TERM CARE (continued)	
\$ 250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 1
-----		
1,225	Total Long-Term Care	
-----		

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

TAX OBLIGATION/GENERAL - 22.6% (14.8% OF TOTAL INVESTMENTS)

600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 1
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 1
	Farmington, Connecticut, General Obligation Bonds, Series 2002:	
1,000	5.000%, 9/15/20	9/12 at 1
1,450	5.000%, 9/15/21	9/12 at 1
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 1
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - FSA Insured	8/15 at 1
140	4.375%, 8/01/24 - FSA Insured	8/15 at 1
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 1
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt.
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 1

---

6,805 Total Tax Obligation/General

---

TAX OBLIGATION/LIMITED - 16.7% (10.9% OF TOTAL INVESTMENTS)

Connecticut Health and Educational Facilities Authority, Child Care  
Facilities Program Revenue Bonds, Series 2006F:

575	5.000%, 7/01/31 - AGC Insured	7/16 at 1
500	5.000%, 7/01/36 - AGC Insured	7/16 at 1
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured	10/11 at 1
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured	7/12 at 1
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 1
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt.
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt.
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 1

---

5,730 Total Tax Obligation/Limited

---

TRANSPORTATION - 6.6% (4.3% OF TOTAL INVESTMENTS)

1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt.
-------	--	---------

U.S. GUARANTEED - 29.4% (19.3% 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 1
	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 1
30	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 1
5	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 1

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	U.S. GUARANTEED (4) (continued)	
\$ 400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 1
250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 1
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 1
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,000	5.500%, 10/01/32	10/10 at 1
2,000	5.500%, 10/01/40	10/10 at 1
1,535	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 1
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 1
9,070	Total U.S. Guaranteed	
	UTILITIES - 4.9% (3.2% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/09 at 1
470	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 1
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
250	5.500%, 1/01/15 (Alternative Minimum Tax)	7/09 at 1
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/09 at 1
1,730	Total Utilities	
	WATER AND SEWER - 10.1% (6.6% OF TOTAL INVESTMENTS)	
220	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 1
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 1
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
690	5.000%, 11/15/30 - MBIA Insured	11/15 at 1
320	5.000%, 8/15/35 - MBIA Insured	11/15 at 1
130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 1

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	WATER AND SEWER (continued)	
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
\$ 750	5.000%, 8/01/20 - MBIA Insured	8/13 at
410	5.000%, 8/01/33 - MBIA Insured	8/13 at
3,305	Total Water and Sewer	
\$ 50,075	Total Investments (cost \$50,443,963) - 152.8%	
	Floating Rate Obligations - (10.5)%	
	Other Assets Less Liabilities - 4.4%	
	Preferred Shares, at Liquidation Value - (46.7)% (5)	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

Nuveen Investments 45

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 3.0% (2.1% OF TOTAL INVESTMENTS)	
\$ 2,170	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 1
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 27.4% (18.6% OF TOTAL INVESTMENTS)	
1,000	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 - MBIA Insured	7/17 at 1
1,300	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 1
650	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 1
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 1
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 1
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt.
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 1
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured	7/12 at 1
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 1
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 1
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 1
	University of Connecticut, General Obligation Bonds, Series 2006A:	
850	5.000%, 2/15/19 - FGIC Insured	2/16 at 1
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 1
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 1
-----		
16,105	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 9.2% (6.2% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 1



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

600	5.500%, 7/01/32 - RAAI Insured	7/12 at 1
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	7/15 at 1
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 1
2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 1

46 Nuveen Investments

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

---

	HEALTH CARE (continued)	
\$ 200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 1
1,325	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 1

---

5,865 Total Health Care

---

	HOUSING/MULTIFAMILY - 1.6% (1.1% 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 1

	HOUSING/SINGLE FAMILY - 5.8% (4.0% OF TOTAL INVESTMENTS)	
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 1
1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 1
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
435	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 1
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 1
600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 1

---

3,550 Total Housing/Single Family

---

	INDUSTRIALS - 3.1% (2.1% 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 1

---

LONG-TERM CARE - 11.7% (7.9% OF TOTAL INVESTMENTS)

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

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 1
380	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/09 at 1
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:	
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 1
1,025	4.750%, 8/01/32 - RAAI Insured	8/12 at 1
	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 1
475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 1
260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 1
1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 1
	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 1
1,500	5.000%, 6/15/32 - AMBAC Insured	6/12 at 1
500	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 1
7,720	Total Long-Term Care	

Nuveen Investments 47

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TAX OBLIGATION/GENERAL - 21.8% (14.9% OF TOTAL INVESTMENTS)	
	Bethel, Connecticut, General Obligation Bonds, Series 2002:	
\$ 525	5.000%, 11/01/18 - FGIC Insured	11/12 at 1
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 1
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 1
525	5.000%, 11/01/21 - FGIC Insured	11/12 at 1
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 1
1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 1
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 1
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 - FSA Insured	8/15 at 1
	New Canaan, Connecticut, General Obligation Bonds, Series 2002A:	
950	4.500%, 5/01/19	5/11 at 1
900	4.600%, 5/01/20	5/11 at 1
500	4.700%, 5/01/21	5/11 at 1
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 1
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
500	4.875%, 12/15/20	12/11 at 1

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

500	4.875%, 12/15/21	12/11 at 1
500	5.000%, 12/15/22	12/11 at 1
	Stratford, Connecticut, General Obligation Bonds, Series 2002:	
1,375	4.000%, 2/15/19 - FSA Insured	2/12 at 1
630	4.125%, 2/15/20 - FSA Insured	2/12 at 1
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 1
-----		
12,230	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 21.9% ( 14.9% OF TOTAL INVESTMENTS)	
930	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 - AGC Insured	7/16 at 1
60	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt.
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,810	5.000%, 12/01/20 - AMBAC Insured	12/12 at 1
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 1
1,000	5.000%, 12/01/22 - AMBAC Insured	12/12 at 1
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 1
1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 1
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt.
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
780	0.000%, 7/01/32 - FGIC Insured	No Opt.
2,120	0.000%, 7/01/33 - FGIC Insured	No Opt.
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
890	5.250%, 7/01/17	7/12 at 1
1,000	5.250%, 7/01/20	7/12 at 1
1,045	5.250%, 7/01/21	7/12 at 1
750	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22	10/09 at 1
-----		
15,385	Total Tax Obligation/Limited	
-----		

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TRANSPORTATION - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt.
-----		

U.S. GUARANTEED - 21.9% (14.9% OF TOTAL INVESTMENTS) (4)

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

500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured	9/13 at 1
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 1
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 1
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 1
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 1
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt.
195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 1
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 1
11,995	Total U.S. Guaranteed	

UTILITIES - 4.2% (2.9% OF TOTAL INVESTMENTS)

720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/09 at 1
860	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 1
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
790	5.500%, 1/01/14 (Alternative Minimum Tax)	7/09 at 1
305	5.500%, 1/01/20 (Alternative Minimum Tax)	7/09 at 1
2,675	Total Utilities	

WATER AND SEWER - 14.5% (9.9% OF TOTAL INVESTMENTS)

400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 1
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 1
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
1,230	5.000%, 11/15/30 - MBIA Insured	11/15 at 1
640	5.000%, 8/15/35 - MBIA Insured	11/15 at 1
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 1

Nuveen Investments 49

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of INVESTMENTS May 31, 2009

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

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

		WATER AND SEWER (continued)	
		South Central Connecticut Regional Water Authority, Water System	
		Revenue Bonds, Eighteenth Series 2003A:	
\$	2,050	5.000%, 8/01/20 - MBIA Insured	8/13 at 1
	590	5.000%, 8/01/33 - MBIA Insured	8/13 at 1
	1,840	South Central Connecticut Regional Water Authority, Water System	8/16 at 1
		Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - MBIA	
		Insured	
	350	Stamford, Connecticut, Water Pollution Control System and Facility	11/13 at 1
		Revenue Bonds, Series 2003A, 5.000%, 11/15/32	
-----			
	8,515	Total Water and Sewer	
-----			
\$	89,625	Total Investments (cost \$89,136,791) - 146.9%	
=====			
		Floating Rate Obligations - (9.8)%	
-----			
		Other Assets Less Liabilities - 10.6%	
-----			
		Preferred Shares, at Liquidation Value - (47.7)% (5)	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions (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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

NMT | Nuveen Massachusetts Premium Income Municipal Fund  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER DISCRETIONARY - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 1,445	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 1
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 31.0% (20.2% OF TOTAL INVESTMENTS)	
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 1
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	9/09 at 1
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 1
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 1
4,900	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 1
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt.
1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 1
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 1
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A, 0.800%, 7/01/31 - RAAI Insured (4)	9/09 at 1
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 1
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 1
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 1
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 1
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	7/09 at 1
375	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	8/09 at 1
-----		
19,425	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 24.3% (15.8% OF TOTAL INVESTMENTS)	
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 1

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

1,000 Massachusetts Health and Educational Facilities Authority, Revenue 11/11 at 1  
 Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 -  
 RAAI Insured

Nuveen Investments 51

NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued)  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
HEALTH CARE (continued)		
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1:	
\$ 1,800	5.375%, 2/01/26 - MBIA Insured	8/18 at 1
770	5.375%, 2/01/28 - MBIA Insured	8/18 at 1
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 - MBIA Insured	8/18 at 1
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 1
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 1
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 1
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 1
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 1
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 1
750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured	7/09 at 1
75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 1
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 1
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 1
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 1
17,485	Total Health Care	
HOUSING/MULTIFAMILY - 7.8% (5.1% OF TOTAL INVESTMENTS)		
1,335	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 1
1,815	Massachusetts Development Financing Authority, Assisted Living Revenue	12/09 at 1

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

	Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	
335	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 1
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 1
320	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 1
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 1

---

5,305 Total Housing/Multifamily

---

	HOUSING/SINGLE FAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS)	
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 1
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.149%, 12/01/28 (IF)	6/18 at 1

---

2,485 Total Housing/Single Family

---

52 Nuveen Investments

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

---

	INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)	
\$ 345	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt.
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt.

---

745 Total Industrials

---

	LONG-TERM CARE - 6.8% (4.4% OF TOTAL INVESTMENTS)	
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/09 at 1
1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 1
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 1
5	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	8/09 at 1
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 1

---

4,860 Total Long-Term Care

---



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

TAX OBLIGATION/GENERAL - 19.3% (12.6% OF TOTAL INVESTMENTS)		
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 1
1,250	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 1
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 1
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt.
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured	No Opt.
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 1
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt.
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt.
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 1
-----		
10,985	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 14.8% (9.6% OF TOTAL INVESTMENTS)		
210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 1
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt.
975	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26	7/18 at 1
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 1
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 1

Nuveen Investments 53

NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued)  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 1
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - SYNCORA GTY Insured	No Opt.
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 1
540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt.
1,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt.
240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	No Opt.

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

1,300	Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt.
9,025	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 9.3% (6.1% OF TOTAL INVESTMENTS)		
2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 1
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 1
225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 1
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series1996A, 5.750%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)	9/09 at 1
7,225	Total Transportation	
-----		
U.S. GUARANTEED - 19.0% (12.4% OF TOTAL INVESTMENTS) (5)		
550	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 1
25	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 1
2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11)	10/11 at 1
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)	9/11 at 1
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 1
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - MBIA Insured	7/21 at 1
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 1
1,925	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 1
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured	10/11 at 1
525	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	7/09 at 1
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 1
10,535	Total U.S. Guaranteed	
-----		

54 Nuveen Investments

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	UTILITIES - 2.9% (1.9% OF TOTAL INVESTMENTS)	
\$ 1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured	1/12 at 1
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/09 at 1
2,000	Total Utilities	
	WATER AND SEWER - 12.0% (7.8% OF TOTAL INVESTMENTS)	
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 1
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 1
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 1
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 1
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 1
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 1
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 1
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 1
7,470	Total Water and Sewer	
\$ 98,990	Total Investments (cost \$100,505,662) - 153.4%	
	Floating Rate Obligations - (3.9)%	
	Other Assets Less Liabilities - 4.2%	
	Preferred Shares, at Liquidation Value - (53.7)% (6)	
	Net Assets Applicable to Common Shares - 100%	

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

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

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.0%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 55

NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
\$ 485	CONSUMER DISCRETIONARY - 1.2% (0.8% OF TOTAL INVESTMENTS) Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 1
-----		
450	EDUCATION AND CIVIC ORGANIZATIONS - 38.4% (24.8% OF TOTAL INVESTMENTS) Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 1
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 1
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 1
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	1/18 at 1
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 1
990	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 1
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 1
1,000	Massachusetts Health and Educational Facilities Authority, Revenue	9/09 at 1

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

		Bonds, Hebrew College, Series 1999A, 0.800%, 7/01/31 - RAAI Insured (4)	
2,000		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 1
590		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 1
-----			
10,125		Total Education and Civic Organizations	
-----			
		HEALTH CARE - 26.0% (16.8% OF TOTAL INVESTMENTS)	
500		Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series A (2008), 6.500%, 1/15/38	1/18 at 1
500		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 1
775		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/26 - MBIA Insured	8/18 at 1
500		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 - MBIA Insured	8/18 at 1
250		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/11 at 1
295		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 1
315		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 1
600		Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 1

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	HEALTH CARE (continued)	
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 1
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 1
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 1
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 1
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 1999B, 5.125%, 7/01/19	7/09 at 1
35	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%,	7/11 at 1

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

	7/01/32		
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 1	
285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 1	
-----			
7,845	Total Health Care		
-----			
	HOUSING/MULTIFAMILY - 12.2% (7.9% OF TOTAL INVESTMENTS)		
570	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 1	
135	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 1	
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 1	
1,135	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 1	
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 1	
-----			
3,340	Total Housing/Multifamily		
-----			
	HOUSING/SINGLE FAMILY - 4.0% (2.6% OF TOTAL INVESTMENTS)		
650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 1	
480	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.203%, 12/01/33 (IF)	6/18 at 1	
-----			
1,130	Total Housing/Single Family		
-----			
	INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)		
160	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt.	
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt.	
-----			
360	Total Industrials		
-----			
	LONG-TERM CARE - 8.0% (5.2% OF TOTAL INVESTMENTS)		
725	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 1	
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgecombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 1	

Nuveen Investments 57

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
LONG-TERM CARE (continued)		
\$ 1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 1
2,380	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 14.7% (9.5% OF TOTAL INVESTMENTS)		
310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 1
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 1
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 1
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt.
500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt.
3,750	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 12.4% (8.0% OF TOTAL INVESTMENTS)		
395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 1
85	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 1
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt.
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 1
250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 1
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 1
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 1
230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt.
500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 1
3,125	Total Tax Obligation/Limited	
TRANSPORTATION - 1.3% (0.8% OF TOTAL INVESTMENTS)		
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 1
U.S. GUARANTEED - 15.7% (10.1% OF TOTAL INVESTMENTS) (5)		
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 1
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 1
125	Massachusetts Bay Transportation Authority, Assessment Bonds, Series	7/10 at 1

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

2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)  
 80 Massachusetts Health and Educational Facilities Authority, Revenue 1/12 at 1  
 Bonds, Covenant Health Systems Obligated Group, Series 2002,  
 6.000%, 7/01/31 (Pre-refunded 1/01/12)

58 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	U.S. GUARANTEED (5) (continued)	
\$ 215	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 1
750	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 1
3,845	Total U.S. Guaranteed	
	UTILITIES - 5.6% (3.6% OF TOTAL INVESTMENTS)	
1,070	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass, System Series 2001A, 5.625%, 1/01/14 - MBIA Insured	1/12 at 1
500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/09 at 1
1,570	Total Utilities	
	WATER AND SEWER - 14.0% (9.1% OF TOTAL INVESTMENTS)	
530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 1
125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 1
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 1
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 1
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 1
1,405	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 1
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 1
3,710	Total Water and Sewer	
\$ 42,065	Total Investments (cost \$42,518,129) - 154.8%	
	Floating Rate Obligations - (4.0)%	
	Other Assets Less Liabilities - 2.9%	
	Preferred Shares, at Liquidation Value - (53.7)% (6)	



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

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 59

NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	EDUCATION AND CIVIC ORGANIZATIONS - 23.7% (15.3% OF TOTAL INVESTMENTS)	
\$ 1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured	10/15 at 1
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 1
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 1
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH	1/18 at 1

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

	Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)	
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 1
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 1
-----		
9,235	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 13.5% (8.7% OF TOTAL INVESTMENTS)	
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/27 - MBIA Insured	8/18 at 1
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/28 - MBIA Insured	8/18 at 1
455	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/09 at 1
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 1
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 1
2,400	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 1
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 1
-----		
5,990	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 10.2% (6.6% OF TOTAL INVESTMENTS)	
775	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 1
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 1
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured	7/12 at 1
-----		
4,040	Total Housing/Multifamily	
-----		
	LONG-TERM CARE - 4.8% (3.1% OF TOTAL INVESTMENTS)	
1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 1

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	TAX OBLIGATION/GENERAL - 17.5% (11.3% OF TOTAL INVESTMENTS)	
\$ 1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003,	1/13 at 1

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

	5.000%, 1/15/21 - FGIC Insured	
1,500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured	No Opt.
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 1
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 1
<hr/>		
5,985	Total Tax Obligation/General	
<hr/>		
	TAX OBLIGATION/LIMITED - 25.6% (16.5% OF TOTAL INVESTMENTS)	
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured	5/13 at 1
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured	5/18 at 1
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - SYNCORA GTY Insured	5/13 at 1
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
1,475	5.125%, 8/01/28 - MBIA Insured	2/12 at 1
1,500	5.125%, 2/01/34 - MBIA Insured	2/12 at 1
300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt.
<hr/>		
9,815	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 3.6% (2.3% OF TOTAL INVESTMENTS)	
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 1
500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	7/09 at 1
<hr/>		
1,500	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 38.1% (24.6% OF TOTAL INVESTMENTS) (4)	
2,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 1
500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13)	7/13 at 1
100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 1
525	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	7/09 at 1
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - MBIA Insured	11/11 at 1
1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 1
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 1
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) - MBIA Insured	1/13 at 1
2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 1
<hr/>		

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

12,765 Total U.S. Guaranteed

Nuveen Investments 61

NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	WATER AND SEWER - 17.9% (11.6% OF TOTAL INVESTMENTS)	
\$ 1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/13 at 1
600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 1
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured	No Opt.
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured	8/13 at 1
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A: 5.000%, 8/01/31 - AMBAC Insured	8/16 at 1
125	4.000%, 8/01/46	8/16 at 1
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured	7/14 at 1
-----		
6,620	Total Water and Sewer	
-----		
\$ 57,700	Total Investments (cost \$58,588,830) - 154.9%	
=====		
	Floating Rate Obligations - (4.0)%	
	Other Assets Less Liabilities - 3.4%	
	Preferred Shares, at Liquidation Value - (54.3)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

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

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

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

The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

62 Nuveen Investments

NOM | Nuveen Missouri Premium Income Municipal Fund  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
-----		
	CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS)	
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt.
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 2.1% (1.4% OF TOTAL INVESTMENTS)	
250	Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 - AGC Insured	6/17 at 1
365	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured	4/11 at 1
-----		
615	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 21.8% (13.9% OF TOTAL INVESTMENTS)	
710	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital	6/17 at 1

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

	Association, Series 2007, 5.000%, 6/01/27	
930	Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 1
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 1
750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 1
500	Missouri Health & Educational Facilities Authority, St. Luke's Episcopal- Presbyterian Hospitals Revenue Bonds, Series 2001, 5.250%, 12/01/26 - FSA Insured	6/11 at 1
	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003:	
1,500	5.125%, 5/15/25	5/13 at 1
1,155	5.250%, 5/15/32	5/13 at 1
425	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21	8/09 at 1
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34	2/14 at 1
-----		
6,950	Total Health Care	
-----		

HOUSING/MULTIFAMILY - 7.5% (4.8% OF TOTAL INVESTMENTS)		
400	Jefferson County Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Lakewood Apartments Project, Series 2001B, 5.750%, 11/01/34 (Mandatory put 11/01/16) (Alternative Minimum Tax)	12/11 at 1
275	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16	12/11 at 1
500	St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 - FSA Insured (Alternative Minimum Tax)	10/09 at 1
410	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17	10/09 at 1

Nuveen Investments 63

NOM | Nuveen Missouri Premium Income Municipal Fund (continued)  
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	HOUSING/MULTIFAMILY (continued)	
\$ 600	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	10/09 at 1
-----		
2,185	Total Housing/Multifamily	
-----		

HOUSING/SINGLE FAMILY - 6.3% (4.0% OF TOTAL INVESTMENTS)

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

80	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/10 at 1
920	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 1
1,000	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)	3/17 at 1
-----		
2,000	Total Housing/Single Family	
-----		
	LONG-TERM CARE - 7.5% (4.7% OF TOTAL INVESTMENTS)	
1,750	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 1
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 1
500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 1
-----		
2,725	Total Long-Term Care	
-----		
	MATERIALS - 1.7% (1.1% OF TOTAL INVESTMENTS)	
750	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 1
-----		
	TAX OBLIGATION/GENERAL - 27.5% (17.5% OF TOTAL INVESTMENTS)	
1,500	Camden Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt.
500	Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured	3/12 at 1
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 - FSA Insured	3/17 at 1
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23	3/13 at 1
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
2,020	Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured	No Opt.
270	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured	3/14 at 1
-----		
7,420	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 27.7% (17.7% OF TOTAL INVESTMENTS)	
600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured	12/15 at 1
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31	8/14 at 1
400	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs	4/14 at 1

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

315 Redevelopment Project, Series 2006, 4.500%, 4/01/21  
 Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons 6/16 at 1  
 Redevelopment Project, Series 2006, 5.000%, 6/01/28

64 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 475	Kansas City Tax Increment Financing District, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/14 at 1
415	Missouri Development Finance Board, Independence, Infrastructure Facilities Revenue Bonds, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28	3/16 at 1
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 1
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured	3/10 at 1
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/12 at 1
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 at 1
1,380	Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured	11/11 at 1
2,000	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured	6/10 at 1
340	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A: 5.375%, 11/01/24	11/14 at 1
400	5.500%, 11/01/27	11/14 at 1
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	11/14 at 1
-----		
8,515	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 4.8% (3.1% OF TOTAL INVESTMENTS)	
500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 - AMBAC Insured (Alternative Minimum Tax)	4/11 at 1
1,000	St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19	9/09 at 1
-----		
1,500	Total Transportation	
-----		
	U.S. GUARANTEED - 25.7% (16.4% OF TOTAL INVESTMENTS) (4)	
685	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%,	10/12 at 1



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

	10/01/21 (Pre-refunded 10/01/12)	
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured (5)	6/11 at 1
1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 (Pre-refunded 12/01/10)	12/10 at 1
80	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 1
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt.
1,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 1
950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded 6/15/10)	6/10 at 1
6,715	Total U.S. Guaranteed	

Nuveen Investments 65

NOM | Nuveen Missouri Premium Income Municipal Fund (continued)  
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	WATER AND SEWER - 9.8% (6.2% OF TOTAL INVESTMENTS)	
\$ 2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 1
350	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12	No Opt.
3,315	Total Water and Sewer	
\$ 43,690	Total Long-Term Investments (cost \$43,905,790) - 145.7%	
	SHORT-TERM INVESTMENTS - 11.1% (7.1% OF TOTAL INVESTMENTS)	
	TAX OBLIGATION/LIMITED -11.1% (7.1% OF TOTAL INVESTMENTS)	
\$ 3,200	Kansas City, Missouri, Special Obligation Bonds, H. Roe Bartle Convention Center Refunding, Variable Rate Demand Obligations, Series 2008F, 0.650%, 4/15/25 (6)	9/09 at 1
	Total Short-Term Investments (cost \$3,200,000)	
	Total Investments (cost \$47,105,790) - 156.8%	

Floating Rate Obligations - (7.7)%
-----
Other Assets Less Liabilities - 6.6%
-----
Preferred Shares, at Liquidation Value - (55.7)% (7)
-----
Net Assets Applicable to Common Shares - 100%
=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (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) Portion of investment has been pledged as collateral for inverse floating rate transactions.
  - (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
  - (7) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

66 Nuveen Investments

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEN ADVANTAG (NF)
<b>ASSETS</b>		
Long-term investments, at value (cost \$111,852,764, \$55,995,788, \$50,443,963 and \$89,136,791, respectively)	\$ 109,782,010	\$ 55,542,13
Short-term investments (at cost, which approximates value)	--	--
Cash	4,451,447	1,896,26
Receivables:		
Interest	1,759,174	793,16
Investments sold	185,000	90,00
Other assets	18,097	12,89
<b>Total assets</b>	<b>116,195,728</b>	<b>58,334,46</b>
<b>LIABILITIES</b>		
Floating rate obligations	7,965,000	3,820,00
Payables:		
Preferred shares noticed for redemption, at liquidation value	1,525,000	750,00
Common share dividends	256,848	136,97
Preferred share dividends	1,486	1,42
Accrued expenses:		
Management fees	59,456	25,32
Other	36,584	21,99
<b>Total liabilities</b>	<b>9,844,374</b>	<b>4,755,72</b>
Preferred shares, at liquidation value	33,450,000	17,250,00
Net assets applicable to Common shares	\$ 72,901,354	\$ 36,328,73
Common shares outstanding	5,363,976	2,580,65
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.59	\$ 14.0
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 53,640	\$ 25,80
Paid-in surplus	74,524,660	36,607,53
Undistributed (Over-distribution of) net investment income	474,468	196,52
Accumulated net realized gain (loss) from investments and derivative transactions	(80,660)	(47,47
Net unrealized appreciation (depreciation) of investments	(2,070,754)	(453,65
Net assets applicable to Common shares	\$ 72,901,354	\$ 36,328,73
Authorized shares:		
Common	Unlimited	Unlimite
Preferred	Unlimited	Unlimite

See accompanying notes to financial statements.

Nuveen Investments 67

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

| Statement of ASSETS & LIABILITIES (continued)  
 May 31, 2009

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEN ADVANTAG (NM
<b>ASSETS</b>		
Long-term investments, at value (cost \$100,505,662, \$42,518,129, \$58,588,830 and \$43,905,790, respectively)	\$ 97,144,589	\$ 41,058,62
Short-term investments (at cost, which approximates value)	--	--
Cash	1,153,796	190,58
Receivables:		
Interest	1,700,578	720,38
Investments sold	110,000	--
Other assets	15,268	11,65
<b>Total assets</b>	<b>100,124,231</b>	<b>41,981,25</b>
<b>LIABILITIES</b>		
Floating rate obligations	2,450,000	1,050,00
Payables:		
Preferred shares noticed for redemption, at liquidation value	--	--
Common share dividends	262,478	112,82
Preferred share dividends	1,383	1,13
Accrued expenses:		
Management fees	53,461	18,93
Other	36,333	18,37
<b>Total liabilities</b>	<b>2,803,655</b>	<b>1,201,26</b>
Preferred shares, at liquidation value	34,000,000	14,250,00
Net assets applicable to Common shares	\$ 63,320,576	\$ 26,529,98
Common shares outstanding	4,764,710	1,961,75
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.29	\$ 13.5
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 47,647	\$ 19,61
Paid-in surplus	66,159,071	27,773,45
Undistributed (Over-distribution of) net investment income	495,820	137,81
Accumulated net realized gain (loss) from investments and derivative transactions	(20,889)	58,61
Net unrealized appreciation (depreciation) of investments	(3,361,073)	(1,459,50
Net assets applicable to Common shares	\$ 63,320,576	\$ 26,529,98
Authorized shares:		
Common	Unlimited	Unlimited

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

Preferred	Unlimited	Unlimited
See accompanying notes to financial statements.		
68 Nuveen Investments		
Statement of OPERATIONS		
Year Ended May 31, 2009		
	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
INVESTMENT INCOME	\$ 5,518,490	\$ 2,787,080
EXPENSES		
Management fees	699,899	351,760
Preferred shares -- auction fees	92,202	46,950
Preferred shares -- dividend disbursing agent fees	10,000	10,000
Shareholders' servicing agent fees and expenses	9,489	1,460
Interest expense on floating rate obligations	79,864	39,260
Custodian's fees and expenses	27,982	16,130
Trustees' fees and expenses	3,398	1,740
Professional fees	16,495	13,230
Shareholders' reports -- printing and mailing expenses	29,457	15,990
Stock exchange listing fees	9,215	360
Investor relations expense	12,060	5,900
Other expenses	17,524	15,680
Total expenses before custodian fee credit and expense reimbursement	1,007,585	518,520
Custodian fee credit	(2,981)	(1,080)
Expense reimbursement	--	(72,810)
Net expenses	1,004,604	444,620
Net investment income	4,513,886	2,342,460
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(65,422)	(52,270)
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(3,446,470)	(1,392,610)
Forward swaps	--	--
Net realized and unrealized gain (loss)	(3,511,892)	(1,444,880)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(772,216)	(377,300)

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

From accumulated net realized gains	(147,930)	(97,69
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(920,146)	(475,00
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 81,848	\$ 422,57
=====		

See accompanying notes to financial statements.

Nuveen Investments 69

| Statement of OPERATIONS (continued)  
Year Ended May 31, 2009

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEN ADVANTAG (NM
-----		
INVESTMENT INCOME	\$ 5,187,446	\$ 2,208,85
-----		
EXPENSES		
Management fees	616,101	260,49
Preferred shares -- auction fees	82,393	35,80
Preferred shares -- dividend disbursing agent fees	10,000	10,00
Shareholders' servicing agent fees and expenses	5,743	65
Interest expense on floating rate obligations	56,807	24,34
Custodian's fees and expenses	26,129	14,57
Trustees' fees and expenses	2,894	1,22
Professional fees	15,569	12,16
Shareholders' reports -- printing and mailing expenses	27,912	14,20
Stock exchange listing fees	9,207	27
Investor relations expense	11,139	4,69
Other expenses	16,050	15,24
-----		
Total expenses before custodian fee credit and expense reimbursement	879,944	393,68
Custodian fee credit	(10,642)	(2,42
Expense reimbursement	--	(54,02
-----		
Net expenses	869,302	337,23
-----		
Net investment income	4,318,144	1,871,61
-----		
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	136,221	29,16
Forward swaps	101,206	62,81
Futures	(44,426)	(13,66
Change in net unrealized appreciation (depreciation) of:		
Investments	(4,755,329)	(1,831,28
Forward swaps	(92,080)	(57,15

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

Net realized and unrealized gain (loss)	(4,654,408)	(1,810,13
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(717,206)	(334,45
From accumulated net realized gains	(80,090)	-
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders		
	(797,296)	(334,45
Net increase (decrease) in net assets applicable to Common shares from operations		
	\$ (1,133,560)	\$ (272,96

See accompanying notes to financial statements.

70 Nuveen Investments

| Statement of CHANGES in NET ASSETS

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09	YE END 5/31/
OPERATIONS				
Net investment income	\$ 4,513,886	\$ 4,463,982	\$ 2,342,463	\$ 2,343,2
Net realized gain (loss) from:				
Investments	(65,422)	298,858	(52,277)	433,2
Forward swaps	--	487,864	--	348,6
Futures	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(3,446,470)	(1,365,508)	(1,392,610)	(796,1
Forward swaps	--	47,886	--	37,6
Distributions to Preferred shareholders:				
From net investment income	(772,216)	(1,196,691)	(377,309)	(617,3
From accumulated net realized gains	(147,930)	(49,238)	(97,695)	(51,1
Net increase (decrease) in net assets applicable to Common shares from operations				
	81,848	2,687,153	422,572	1,698,1
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,221,068)	(3,298,641)	(1,722,367)	(1,721,0
From accumulated net realized gains	(400,689)	(154,483)	(273,291)	(167,0
Decrease in net assets applicable to Common shares from distributions to Common shareholders				
	(3,621,757)	(3,453,124)	(1,995,658)	(1,888,1

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

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	56,012	28,119	39,4
Net increase in net assets applicable to Common shares from capital share transactions	--	56,012	28,119	39,4
Net increase (decrease) in net assets applicable to Common shares	(3,539,909)	(709,959)	(1,544,967)	(150,5
Net assets applicable to Common shares at the beginning of year	76,441,263	77,151,222	37,873,702	38,024,2
Net assets applicable to Common shares at the end of year	\$ 72,901,354	\$ 76,441,263	\$ 36,328,735	\$ 37,873,7
Undistributed (Over-distribution of) net investment income at the end of year	\$ 474,468	\$ (44,979)	\$ 196,527	\$ (39,5

See accompanying notes to financial statements.

Nuveen Investments 71

| Statement of CHANGES in NET ASSETS (continued)

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09	Y EN 5/31
OPERATIONS				
Net investment income	\$ 3,669,187	\$ 3,774,921	\$ 4,318,144	\$ 4,178,
Net realized gain (loss) from:				
Investments	(124,826)	142,304	136,221	55,
Forward swaps	--	171,871	101,206	113,
Futures	--	--	(44,426)	
Change in net unrealized appreciation (depreciation) of:				
Investments	(2,451,332)	(1,287,450)	(4,755,329)	(1,860,
Forward swaps	--	3,949	(92,080)	131,
Distributions to Preferred shareholders:				
From net investment income	(720,819)	(1,099,727)	(717,206)	(1,186,
From accumulated net realized gains	--	--	(80,090)	(28,
Net increase (decrease) in net assets applicable to Common shares from operations	372,210	1,705,868	(1,133,560)	1,404,
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(2,604,243)	(2,644,809)	(3,084,501)	(2,943,



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

From accumulated net realized gains	--	--	(197,208)	(79,
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,604,243)	(2,644,809)	(3,281,709)	(3,022,
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	90,750	15,479	15,
-----				
Net increase in net assets applicable to Common shares from capital share transactions	--	90,750	15,479	15,
-----				
Net increase (decrease) in net assets applicable to Common shares	(2,232,033)	(848,191)	(4,399,790)	(1,603,
Net assets applicable to Common shares at the beginning of year	61,476,474	62,324,665	67,720,366	69,323,
-----				
Net assets applicable to Common shares at the end of year	\$ 59,244,441	\$ 61,476,474	\$ 63,320,576	\$ 67,720,
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 191,277	\$ (152,848)	\$ 495,820	\$ (20,
=====				

See accompanying notes to financial statements.

72 Nuveen Investments

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		MISSOURI PREMIUM INCOME	
	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09	
-----				
OPERATIONS				
Net investment income	\$ 2,473,655	\$ 2,451,685	\$ 1,972,280	\$
Net realized gain (loss) from:				
Investments	(175,187)	112,230	(348,183)	
Forward swaps	--	41,813	--	
Futures	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,160,172)	(729,499)	(2,238,845)	
Forward swaps	--	--	--	
Distributions to Preferred shareholders:				
From net investment income	(465,067)	(703,413)	(360,699)	
From accumulated net realized gains	--	--	--	
-----				
Net increase (decrease) in net assets applicable to Common shares				

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

from operations	673,229	1,172,816	(975,447)
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(1,808,499)	(1,769,589)	(1,509,479)
From accumulated net realized gains	--	--	--
-----			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,808,499)	(1,769,589)	(1,509,479)
-----			
CAPITAL SHARE TRANSACTIONS			
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	16,315	12,022	48,910
-----			
Net increase in net assets applicable to Common shares from capital share transactions	16,315	12,022	48,910
-----			
Net increase (decrease) in net assets applicable to Common shares	(1,118,955)	(584,751)	(2,436,016)
Net assets applicable to Common shares at the beginning of year	38,873,432	39,458,183	31,169,871
-----			
Net assets applicable to Common shares at the end of year	\$ 37,754,477	\$ 38,873,432	\$ 28,733,855
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$ 129,654	\$ (70,435)	\$ 152,639
=====			

See accompanying notes to financial statements.

Nuveen Investments 73

| Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Each Fund seeks to provide current income exempt from both regular federal and

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

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

#### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At May 31, 2009, there were no such outstanding purchase commitments in any of the Funds.

#### Investment Income

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

#### 74 Nuveen Investments

#### Income Taxes

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

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

and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of May 31, 2009, the number of Preferred shares outstanding (excluding Preferred shares noticed for redemption) for each Fund is as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
-----				
Number of shares:				
Series T	--	690	--	--
Series W	--	--	618	--
Series TH	1,338	--	--	--
Series F	--	--	--	1,131
=====				

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
-----				
Number of shares:				
Series T	--	570	--	--
Series W	--	--	820	--
Series TH	1,360	--	--	640
Series F	--	--	--	--
=====				

Beginning in February 2008, more shares for sale were submitted in the regularly

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

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

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

Nuveen Investments 75

| Notes to FINANCIAL STATEMENTS (continued)

Common share earnings may be lower than they otherwise would have been. As of May 31, 2009, the aggregate amount of outstanding Preferred Shares redeemed and/or noticed for redemption by each Fund is as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Preferred shares redeemed and/or noticed for redemption, at liquidation value	\$ 4,850,000	\$ 2,250,000	\$ 2,050,000	\$ 3,725,000

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (N)
Preferred shares redeemed and/or noticed for redemption, at liquidation value	\$ --	\$ 750,000	\$ --	\$ --

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Insurance

Under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX) will invest at least 80% of its net assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency.

In addition, the Fund will invest at least 80% of its net assets in municipal securities that are rated at least "AA" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, or municipal bonds backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. The Fund may also invest up to 20% of its net assets in municipal securities rated below "AA" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser.

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

#### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds)

#### 76 Nuveen Investments

an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a

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

"self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended May 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At May 31, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE (NG)
--	---	---	---	--

-----  
 Maximum exposure to Recourse Trusts           \$           --           \$           --           \$           --           \$           --  
 =====

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NO)
--	---	---	--	---------------------------------------

-----  
 Maximum exposure to Recourse Trusts           \$           --           \$           --           \$           --           \$           --  
 =====

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

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended May 31, 2009, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Average floating rate obligations	\$ 4,458,674	\$ 2,184,038	\$ 1,972,353	\$ 3,507,126
Average annual interest rate and fees	1.79%	1.80%	1.80%	1.82%

Nuveen Investments 77

| Notes to FINANCIAL STATEMENTS (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (MIO)
Average floating rate obligations	\$ 2,863,000	\$ 1,226,918	\$ 1,752,740	\$ 2,225,100
Average annual interest rate and fees	1.98%	1.98%	1.98%	1.98%

Swap Contracts

Each Fund is authorized to enter into swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Forward interest rate swap transactions are intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve



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

the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date.

The average notional amounts during the fiscal year ended May 31, 2009, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CON
--	---	---	---	-----

Forward swap contract average notional balance	\$ --	\$ --	\$ --	\$ --
--	-------	-------	-------	-------

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

Forward swap contract average notional balance	\$ 290,000	\$ 180,000	\$ --
--	------------	------------	-------

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on forward swap contract activity.

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in order to gain exposure to, or hedge against changes in interest rates. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

78 Nuveen Investments

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

The average number of futures contracts outstanding during the fiscal year ended

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

May 31, 2009, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNEC DIV ADVANT
Average number of futures contracts outstanding	--	--	--	

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Average number of futures contracts outstanding	--*	--*	--

\* Although the Fund invested in futures contracts during the current fiscal year, the average number of contracts is calculated based on the outstanding contracts at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund did not hold futures contracts at the beginning of the fiscal year or at the end of any fiscal quarter during the current fiscal year.

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

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on futures contract activity.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of

the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold.

Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### Zero Coupon Securities

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

#### Custodian Fee Credit

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

Nuveen Investments 79

| Notes to FINANCIAL STATEMENTS (continued)

#### Indemnifications

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

#### Use of Estimates

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

## 2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value

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

Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of May 31, 2009:

CONNECTICUT PREMIUM INCOME (NTC)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 109,782,010	\$ --	\$ 109,782,010
CONNECTICUT DIVIDEND ADVANTAGE (NFC)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 55,542,133	\$ --	\$ 55,542,133
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 50,556,665	\$ --	\$ 50,556,665
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 87,037,269	\$ --	\$ 87,037,269
MASSACHUSETTS PREMIUM INCOME (NMT)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 96,687,084	\$ 457,505	\$ 97,144,589
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 40,143,611	\$ 915,010	\$ 41,058,621
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 58,485,394	\$ --	\$ 58,485,394
MISSOURI PREMIUM INCOME (NOM)	LEVEL 1	LEVEL 2	LEVEL 3	TO
Investments	\$ --	\$ 45,061,320	\$ --	\$ 45,061,320

80 Nuveen Investments

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

	MASSACHUSETTS PREMIUM INCOME (NMT) LEVEL 3 INVESTMENTS	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) LEVEL 3 INVESTMENTS
Balance at beginning of year	\$ 389,384	\$ 778,768
Gains (losses):		
Net realized gains (losses)	--	--
Net change in unrealized appreciation (depreciation)	68,121	136,242
Net purchases at cost (sales at proceeds)	--	--
Net discounts (premiums)	--	--
Net transfers in to (out of) at end of period fair value	--	--
Balance at end of year	\$ 457,505	\$ 915,010

Change in net unrealized appreciation (depreciation) of investments presented on the Statement of Operations includes net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end as follows:

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Level 3 net unrealized appreciation (depreciation)	\$ 68,121	\$ 136,242

### 3. Derivative Instruments and Hedging Activities

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the amount of net realized gain (loss) and net change in unrealized appreciation (depreciation) recognized for the fiscal year ended May 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each. The following Funds held derivative instruments during the fiscal year ended May 31, 2009. None of the Funds had outstanding

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

derivative contracts at May 31, 2009.

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
AMOUNT OF NET REALIZED GAIN (LOSS)	FORWARD SWAPS	FUTURES	FORWARD SWAPS	FUTURES
RISK EXPOSURE				
Interest Rate	\$ 101,206	\$ (44,426)	\$ 62,818	\$ (13,669)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
AMOUNT OF CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION)	FORWARD SWAPS	FORWARD SWAPS
RISK EXPOSURE		
Interest Rate	\$ (92,080)	\$ (57,153)

Nuveen Investments 81

| Notes to FINANCIAL STATEMENTS (continued)

4. FUND SHARES

Common Shares

On July 30, 2008, the Funds' Board of Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. Since the inception of this program, the Funds have not repurchased any of their outstanding Common shares.

Transactions in Common shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT PREMIUM INCOME (NTC)
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	5/31/09	5/31/08	5/31/09	5/31/08	5/31/08
Common shares issued to shareholders due to reinvestment of distributions	--	3,915	1,966	2,675	1,050

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

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHU AD
	YEAR	YEAR	YEAR	YEAR	YEA
	ENDED	ENDED	ENDED	ENDED	ENDE
	5/31/09	5/31/08	5/31/09	5/31/08	5/31/0
Common shares issued to shareholders due to reinvestment of distributions	--	6,503	1,224	1,090	2,06

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		M
	YEAR	YEAR	PREMIUM
	ENDED	ENDED	ENDE
	5/31/09	5/31/08	5/31/0
Common shares issued to shareholders due to reinvestment of distributions			1,233 863 3,84

Preferred Shares

Transactions in Preferred shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)				CONNEC DIVIDEND ADV	
	YEAR ENDED		YEAR ENDED		YEAR ENDED	
	5/31/09		5/31/08		5/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:						
Series T	--	\$ --	--	\$ --	90	\$ 2,250,000
Series TH	194	4,850,000	--	--	--	--
Total	194	\$ 4,850,000	--	\$ --	90	\$ 2,250,000

82 Nuveen Investments

CONNECTICUT  
DIVIDEND ADVANTAGE 2 (NGK)

CONNECT  
DIVIDEND ADVA

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

	YEAR ENDED 5/31/09		YEAR ENDED 5/31/08		YEAR ENDED 5/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:						
Series W	82	\$ 2,050,000	--	\$ --	--	\$ --
Series F	--	--	--	--	149	3,725,000
<b>Total</b>	<b>82</b>	<b>\$ 2,050,000</b>	<b>--</b>	<b>\$ --</b>	<b>149</b>	<b>\$ 3,725,000</b>

	MASSACHUSETTS DIVIDEND ADVANTAGE	
	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:		
Series T	30	\$ 750,000

During the fiscal years ended May 31, 2009 and May 31, 2008, Massachusetts Premium Income (NMT), Insured Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) did not have any transactions in their Preferred shares.

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended May 31, 2009, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Purchases	\$ --	\$ --	\$ --	\$ --
Sales and maturities	4,765,152	1,849,302	1,133,520	5,001,580

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Purchases	\$ 985,653	\$ 480,326	\$ --	\$ 753,650
Sales and maturities	4,444,900	2,016,478	2,721,756	4,515,900



6. INCOME TAX INFORMATION

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

At May 31, 2009, the cost of investments was as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Cost of investments	\$ 103,953,737	\$ 52,185,609	\$ 46,997,778	\$ 83,401,671

Nuveen Investments 83

| Notes to FINANCIAL STATEMENTS (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Cost of investments	\$ 97,974,505	\$ 41,431,316	\$ 57,088,720

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2009, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Gross unrealized:			
Appreciation	\$ 2,243,737	\$ 1,603,734	\$ 1,799,056
Depreciation	(4,378,961)	(2,067,118)	(1,699,985)
Net unrealized appreciation (depreciation) of investments	\$ (2,135,224)	\$ (463,384)	\$ 99,071

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

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Gross unrealized:			
Appreciation	\$ 3,075,838	\$ 813,444	\$ 1,969,561
Depreciation	(6,355,729)	(2,236,128)	(2,072,872)
Net unrealized appreciation (depreciation) of investments	\$ (3,279,891)	\$ (1,422,684)	\$ (103,311)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2009, the Funds' tax year end, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CON
Undistributed net tax-exempt income*	\$ 730,220	\$ 305,680	\$ 310,005	\$
Undistributed net ordinary income **	1,415	3,618	--	
Undistributed net long-term capital gains	15,102	--	--	

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Undistributed net tax-exempt income*	\$ 706,670	\$ 219,824	\$ 284,706
Undistributed net ordinary income **	--	69,105	--
Undistributed net long-term capital gains	--	--	--

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2009, paid on June 1, 2009.

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

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

The tax character of distributions paid during the Funds' tax years ended May 31, 2009 and May 31, 2008, was designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NG)
2009			
Distributions from net tax-exempt income***	\$ 3,972,803	\$ 2,099,897	\$ 1,866,500
Distributions from net ordinary income **	487,842	223,136	275,660
Distributions from net long-term capital gains****	60,777	147,900	112,800

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURE MASSACHUSETTS TAX-FRE ADVANTAG (NG)
2009			
Distributions from net tax-exempt income***	\$ 3,759,696	\$ 1,690,469	\$ 2,271,080
Distributions from net ordinary income **	123,018	--	--
Distributions from net long-term capital gains****	154,203	--	--

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NG)
2008			
Distributions from net tax-exempt income	\$ 4,528,844	\$ 2,336,458	\$ 2,101,640
Distributions from net ordinary income **	--	5,381	--
Distributions from net long-term capital gains	203,721	218,200	223,020

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURE MASSACHUSETTS TAX-FRE ADVANTAG (NG)
2008			
Distributions from net tax-exempt income	\$ 4,147,682	\$ 1,843,671	\$ 2,465,310
Distributions from net ordinary income **	--	--	--
Distributions from net long-term capital gains	107,090	64,958	--

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

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

\*\*\* The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2009, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2009.

At May 31, 2009, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSO PREM INC (
Expiration:					
May 31, 2013	\$ --	\$ --	\$ 35,642	\$ 18,655	\$
May 31, 2014	--	--	111,331	427,135	
May 31, 2015	--	--	211,213	--	
May 31, 2017	1,980	443	43,691	215,629	260,
Total	\$ 1,980	\$ 443	\$ 401,877	\$ 661,419	\$ 260,

Nuveen Investments 85

| Notes to FINANCIAL STATEMENTS (continued)

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through May 31, 2009, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Post-October capital losses	\$ 10,861	\$ 15,027	\$ 20,890	\$ 10,497

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

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of May 31, 2009, the complex-level fee rate was .1982%.

86 Nuveen Investments

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851

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

\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets, for funds that use financial leverage, includes assets managed by the Adviser that are attributable to such financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

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

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

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

\* From the commencement of operations.

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

For the first ten years of Connecticut Dividend Advantage 2's (NGK) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

\* From the commencement of operations.

Nuveen Investments 87

| Notes to FINANCIAL STATEMENTS (continued)

The Adviser has not agreed to reimburse Connecticut Dividend Advantage 2 (NGK) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Connecticut Dividend Advantage 3's (NGO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

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

\* From the commencement of operations.

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

For the first eight years of Insured Massachusetts Tax-Free Advantage's (NGX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

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

\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Massachusetts Tax-Free Advantage (NGX) for any portion of its fees and expenses beyond November 30, 2010.

8. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

During April 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 166 (SFAS No. 166)

During June 2009, the Financial Accounting Standards Board issued SFAS No. 166, "Accounting for Transfers of Financial Assets -an amendment of SFAS No. 140." The objective of SFAS No. 166 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

88 Nuveen Investments

SFAS No. 166 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of SFAS No. 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of SFAS No. 166 should be applied to transfers that occurred both before and after the effective date of SFAS No. 166. At this time, management is evaluating the implications of SFAS No. 166 and the impact it will have on the financial statement amounts and disclosures, if any.

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2009, to shareholders of record on June 15, 2009, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Dividend per share	\$ .0535	\$ .0570	\$ .0590	\$ .0510
			INSURED	
	MASSACHUSETTS PREMIUM	MASSACHUSETTS DIVIDEND	MASSACHUSETTS TAX-FREE	MISSOURI PREMIUM



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

		INCOME (NMT)		ADVANTAGE (NMB)		ADVANTAGE (NGX)		INCOME (NOM)
Dividend per share	\$	.0610	\$	.0600	\$	.0565	\$	.0545

Nuveen Investments 89

| Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations			Distributions from Net Investment Income to Preferred Share- holders+	Distribu Ca Gai Pref S hol
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total		

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2009	\$	14.25	\$	.84	\$	(.66)	\$	(.14)	\$
2008		14.39		.83		(.09)		(.22)	
2007		14.42		.83		.07		(.20)	
2006		15.26		.84		(.54)		(.14)	
2005		14.60		.88		.75		(.09)	

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2009		14.69		.91		(.55)		(.15)	
2008		14.76		.91		.01		(.24)	
2007		14.75		.92		.04		(.22)	
2006		15.39		.93		(.55)		(.17)	
2005		14.56		.95		.86		(.09)	

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value
--	---	--	-------	---	---------------------------

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2009	\$	(.60)	\$	(.07)	\$	(.67)	\$	13.59	\$	13.35
2008		(.62)		(.03)		(.65)		14.25		14.08
2007		(.65)		(.07)		(.72)		14.39		14.91

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

2006	(.75)	(.22)	(.97)	14.42	13.95
2005	(.87)	(.01)	(.88)	15.26	15.81

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2009	(.67)	(.11)	(.78)	14.08	13.75
2008	(.67)	(.06)	(.73)	14.69	14.93
2007	(.73)	--	(.73)	14.76	16.37
2006	(.85)	--	(.85)	14.75	16.26
2005	(.89)	--	(.89)	15.39	15.73

Preferred Shares at End of Period

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

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2009	\$ 34,975	\$ 25,000	\$ 77,110
2008	38,300	25,000	74,896
2007	38,300	25,000	75,360
2006	38,300	25,000	75,443
2005	38,300	25,000	78,217

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2009	18,000	25,000	75,457
2008	19,500	25,000	73,556
2007	19,500	25,000	73,749
2006	19,500	25,000	73,596
2005	19,500	25,000	75,595

90 Nuveen Investments

Ratios/Supplemental Data

Total Returns			Ratios to Average Net Applicable to Common Before Credit/Reim	
Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++

-----  
 CONNECTICUT PREMIUM INCOME (NTC)  
 -----

Year Ended 5/31:

2009	.32%	.45%	\$ 72,901	1.43%	1.32%
2008	(1.08)	3.60	76,441	1.30	1.27
2007	12.33	4.79	77,151	1.24	1.24
2006	(6.00)	.88	77,278	1.25	1.25
2005	15.61	10.82	81,529	1.24	1.24

-----  
 CONNECTICUT DIVIDEND ADVANTAGE (NFC)  
 -----

Year Ended 5/31:

2009	(2.10)	1.50	36,329	1.47	1.36
2008	(4.10)	4.62	37,874	1.33	1.31
2007	5.46	5.05	38,024	1.29	1.29
2006	8.79	1.38	37,905	1.29	1.29
2005	17.89	12.06	39,464	1.29	1.29

=====

Ratios/Supplemental Data

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

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

-----

-----  
 CONNECTICUT PREMIUM INCOME (NTC)  
 -----

Year Ended 5/31:

2009	1.43%	1.31%	6.40%	--%
2008	1.28	1.26	5.84	22
2007	1.21	1.21	5.69	8
2006	1.23	1.23	5.68	16
2005	1.24	1.24	5.82	12

-----  
 CONNECTICUT DIVIDEND ADVANTAGE (NFC)  
 -----

Year Ended 5/31:

2009	1.26	1.15	6.66	--
2008	1.03	1.01	6.20	20
2007	.92	.92	6.16	9
2006	.84	.84	6.14	14
2005	.83	.83	6.27	9

=====

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

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

price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

Nuveen Investments 91

| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Investment Operations		Distributions from Net Investment Income to Preferred Share- holders+	Distr P
			Net Realized/ Unrealized Gain (Loss)			
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)						
Year Ended 5/31:						
2009	\$ 14.76	\$ .91	\$ (.43)	\$	(\$ .14)	\$
2008	14.85	.91	(.01)		(.23)	
2007	14.86	.91	.08		(.22)	
2006	15.64	.91	(.60)		(.17)	
2005	15.01	.92	.74		(.09)	
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)						
Year Ended 5/31:						
2009	14.08	.84	(.58)		(.17)	
2008	14.30	.87	(.23)		(.25)	

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

2007	14.18	.86	.13	(.23)
2006	14.78	.84	(.54)	(.18)
2005	13.97	.86	.83	(.10)

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value
--	---	--	-------	---	---------------------------

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2009	\$ (.66)	\$ (.12)	\$ (.78)	\$ 14.28	\$ 14.30
2008	(.67)	(.07)	(.74)	14.76	15.00
2007	(.73)	(.04)	(.77)	14.85	16.38
2006	(.83)	(.08)	(.91)	14.86	16.60
2005	(.87)	(.07)	(.94)	15.64	15.98

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2009	(.60)	--	(.60)	13.57	13.04
2008	(.61)	--	(.61)	14.08	13.63
2007	(.64)	--	(.64)	14.30	14.70
2006	(.72)	--	(.72)	14.18	14.09
2005	(.78)	--	(.78)	14.78	14.54

Preferred Shares at End of Period

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

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2009	\$ 16,125	\$ 25,000	\$ 76,305
2008	17,500	25,000	73,840
2007	17,500	25,000	74,094
2006	17,500	25,000	74,074
2005	17,500	25,000	76,579

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2009	30,025	25,000	74,329
2008	32,000	25,000	73,028
2007	32,000	25,000	73,691
2006	32,000	25,000	73,302

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

2005 32,000 25,000 75,253

92 Nuveen Investments

	Total Returns			Ratios/Supple	
	Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Ratios Applica Before

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2009	1.40%	2.52% \$	33,092	1.48%
2008	(3.63)	4.54	34,188	1.36
2007	3.58	5.13	34,366	1.31
2006	9.78	.84	34,352	1.29
2005	19.92	10.70	36,105	1.28

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2009	.53	.89	59,244	1.43
2008	(3.07)	2.79	61,476	1.29
2007	9.15	5.42	62,325	1.26
2006	1.84	.83	61,826	1.24
2005	18.17	11.60	64,324	1.24

Ratios/Supplemental Data

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

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

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2009	1.17%	1.06%	6.62%	--
2008	.98	.95	6.17	23
2007	.85	.85	6.06	12
2006	.83	.83	5.97	11

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

2005	.82	.82	5.98	12
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)				
-----				
Year Ended 5/31:				
2009	1.12	1.01	6.43	--
2008	.86	.84	6.13	24
2007	.76	.76	5.94	15
2006	.74	.74	5.80	9
2005	.76	.76	5.89	9
=====				

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

See accompanying notes to financial statements.

Nuveen Investments 93

| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operation  
-----  
Distributions  
from Net

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

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

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:				
2009	\$ 14.22	\$ .91	\$ (.98)	\$ (.15)
2008	14.56	.88	(.32)	(.25)
2007	14.45	.88	.13	(.23)
2006	15.10	.88	(.50)	(.18)
2005	14.34	.91	.81	(.08)

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:				
2009	14.36	.95	(.93)	(.17)
2008	14.84	.94	(.45)	(.26)
2007	14.83	.93	.08	(.25)
2006	15.65	.95	(.54)	(.17)
2005	14.84	.97	.95	(.08)

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	En Ma V
--	---	--	-------	---	---------------

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:					
2009	\$ (.65)	\$ (.04)	\$ (.69)	\$ 13.29	\$ 1
2008	(.62)	(.02)	(.64)	14.22	1
2007	(.67)	--***	(.67)	14.56	1
2006	(.81)	(.04)	(.85)	14.45	1
2005	(.88)	--	(.88)	15.10	1

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:					
2009	(.69)	--	(.69)	13.52	1
2008	(.68)	(.02)	(.70)	14.36	1
2007	(.75)	--	(.75)	14.84	1
2006	(.85)	(.19)	(1.04)	14.83	1
2005	(.92)	(.11)	(1.03)	15.65	1

Preferred Shares at End of Period

Aggregate	Liquidation
-----------	-------------



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

	Amount Outstanding (000)	and Market Value Per Share	Asset Coverage Per Share
-----			
MASSACHUSETTS PREMIUM INCOME (NMT)			
-----			
Year Ended 5/31:			
2009	\$ 34,000	\$ 25,000	\$ 71,559
2008	34,000	25,000	74,794
2007	34,000	25,000	75,973
2006	34,000	25,000	75,571
2005	34,000	25,000	77,682
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)			
-----			
Year Ended 5/31:			
2009	14,250	25,000	71,544
2008	15,000	25,000	71,892
2007	15,000	25,000	73,453
2006	15,000	25,000	73,340
2005	15,000	25,000	75,899
=====			

94 Nuveen Investments

	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Suppl
	Based on Market Value*	Based on Share Net Asset Value*		Ratios Applica Before
				Expenses Including Interest++(a)
-----				
MASSACHUSETTS PREMIUM INCOME (NMT)				
-----				
Year Ended 5/31:				
2009	3.54%	(1.36)%	\$ 63,321	1.43%
2008	(.48)	2.08	67,720	1.26
2007	4.60	5.47	69,323	1.24
2006	(6.14)	1.41	68,776	1.25
2005	18.97	11.74	71,648	1.24
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)				
-----				
Year Ended 5/31:				
2009	(.04)	(.70)	26,530	1.54
2008	(5.73)	1.55	28,135	1.32
2007	10.04	5.14	29,072	1.33
2006	(5.23)	1.49	29,004	1.29
2005	24.96	12.76	30,539	1.31

Ratios/Supplemental Data				
Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**				
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Portfolio Turnover Rate
MASSACHUSETTS PREMIUM INCOME (NMT)				
Year Ended 5/31:				
2009	1.41%	1.32%	7.02%	1
2008	1.24	1.24	6.11	14
2007	1.23	1.23	5.98	9
2006	1.24	1.24	6.00	13
2005	1.24	1.24	6.16	18
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)				
Year Ended 5/31:				
2009	1.32	1.22	7.31	1
2008	1.02	1.02	6.42	15
2007	.95	.95	6.21	9
2006	.83	.83	6.24	13
2005	.86	.86	6.28	12

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

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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

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

See accompanying notes to financial statements.

Nuveen Investments 95

| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Investment Ope Distribut from Invest Incom Prefe Sh hold
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)				
Year Ended 5/31:				
2009	\$ 14.28	\$ .91	\$ (.50)	\$
2008	14.50	.90	(.21)	
2007	14.39	.90	.08	
2006	14.93	.90	(.53)	
2005	14.04	.92	.90	
MISSOURI PREMIUM INCOME (NOM)				
Year Ended 5/31:				
2009	13.52	.85	(1.12)	
2008	14.27	.89	(.62)	
2007	14.40	.90	(.08)	
2006	15.11	.92	(.51)	
2005	14.37	.94	.77	

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value
--	---	--	-------	---

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

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

Year Ended 5/31:					
2009	\$	(.66)	\$	--	\$ (.66) \$ 13.86
2008		(.65)		--	(.65) 14.28
2007		(.62)		--	(.62) 14.50
2006		(.71)		--	(.71) 14.39
2005		(.84)		--	(.84) 14.93

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:					
2009		(.65)		--	(.65) 12.44
2008		(.65)		(.13)	(.78) 13.52
2007		(.72)		--***	(.72) 14.27
2006		(.84)		(.10)	(.94) 14.40
2005		(.88)		--	(.88) 15.11

Preferred Shares at End of Period

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

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:					
2009	\$	20,500	\$	25,000	\$ 71,042
2008		20,500		25,000	72,407
2007		20,500		25,000	73,120
2006		20,500		25,000	72,779
2005		20,500		25,000	74,526

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:					
2009		16,000		25,000	69,897
2008		16,000		25,000	73,703
2007		16,000		25,000	76,291
2006		16,000		25,000	76,460
2005		16,000		25,000	78,468

96 Nuveen Investments

Ratios/

Total Returns

Based  
on

Ending  
Net

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

	Based on Market Value*	Common Share Net Asset Value*	Assets Applicable to Common Shares (000)	Expenses Including Interest+
-----				
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)				
-----				
Year Ended 5/31:				
2009	(2.11)%	2.00%	\$ 37,754	1.47%
2008	2.49	3.04	38,873	1.29
2007	12.49	5.12	39,458	1.28
2006	(11.62)	1.20	39,179	1.29
2005	20.95	12.62	40,611	1.27

MISSOURI PREMIUM INCOME (NOM)

-----				
Year Ended 5/31:				
2009	(7.83)	(2.92)	28,734	1.55
2008	(5.74)	.26	31,170	1.52
2007	5.98	4.17	32,826	1.39
2006	(3.53)	1.57	32,934	1.29
2005	24.38	11.54	34,219	1.29

Ratios/Supplemental Data

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

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

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

-----			
Year Ended 5/31:			
2009	1.16%	1.06%	6.78
2008	.84	.84	6.26
2007	.77	.77	6.17
2006	.79	.79	6.16
2005	.79	.79	6.31

MISSOURI PREMIUM INCOME (NOM)

-----			
Year Ended 5/31:			
2009	1.53	1.40	6.97
2008	1.51	1.30	6.44
2007	1.37	1.27	6.18
2006	1.27	1.27	6.22
2005	1.28	1.28	6.30

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following

month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- \*\* After custodian fee credit and expense reimbursement, where applicable.
- \*\*\* Rounds to less than \$.01 per share.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

Nuveen Investments 97

Board Members & Officers

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

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
---------------------------------	------------------------------------	--	---	---

INDEPENDENT BOARD MEMBERS:

o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive	Chairman of the Board	1997	199	Private I Treasurer of Washin
---	--------------------------	------	-----	-------------------------------------

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

	Chicago, IL 60606	and Board Member			
o	JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	199	President private p 1996); Di Fire Grou of the Bo Iowa Univ Companies Director, the Advis Finance i Universit Alliant E Reserve B and Chief Group, In firm.
o	WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	199	Dean, Tip of Iowa ( of Xerox Beta Gamm Society; Professor the Unive previousl Director Bank of C Technolog formerly, Research
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	199	Director, Managemen Chairman, President Advisors Group Mut Vice Pres Chairman Managemen Luther Co Associati Friends o of Invest Foundatio
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	199	Chairman a real es Senior Pa (retired, member, U Advisory Philharmo formerly, Cleveland Director,

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

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
o JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	199	Executive Donnelley thereto, Protectio
o CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007	199	Director, (since 20 Commissio 2005); fo Associati
o TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	199	Director, Managemen Managing (since 20 Trust Inv Vice Pres Securitie thereto, Trust Com Theatre B Fellowshi of Illino 2007) and (since 20 Trust Mut Northern (2004-200 (2004-200 Board (20 Kong Boar
INTERESTED BOARD MEMBER:				
o JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	199	Chief Exe and Direc Investmen (since 20 Nuveen In President Corp. and Corp. (3)



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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
-----				
OFFICERS OF THE FUNDS:				
<ul style="list-style-type: none"> <li>o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<ul style="list-style-type: none"> <li>Chief Administrative Officer</li> </ul>	<ul style="list-style-type: none"> <li>1988</li> </ul>	<ul style="list-style-type: none"> <li>199</li> </ul>	<ul style="list-style-type: none"> <li>Managing Secretary Nuveen In Associate Secretary 2002) and (since 20 Secretary Company, Investmen Tradewind Barbara A Nuveen Hy Investmen Managing Secretary Investmen Director (1998-200 Nuveen Ad Instituti Financial</li> </ul>
<ul style="list-style-type: none"> <li>o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<ul style="list-style-type: none"> <li>Vice President</li> </ul>	<ul style="list-style-type: none"> <li>2007</li> </ul>	<ul style="list-style-type: none"> <li>125</li> </ul>	<ul style="list-style-type: none"> <li>Executive Investmen U.S. Stru Investmen thereto, Investmen</li> </ul>
<ul style="list-style-type: none"> <li>o MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<ul style="list-style-type: none"> <li>Vice President</li> </ul>	<ul style="list-style-type: none"> <li>2009</li> </ul>	<ul style="list-style-type: none"> <li>199</li> </ul>	<ul style="list-style-type: none"> <li>President Investmen Nuveen In Group LLC Executive Pension S Investmen PhD, Char Alternati Public Ac Accountan</li> </ul>
<ul style="list-style-type: none"> <li>o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<ul style="list-style-type: none"> <li>Vice President</li> </ul>	<ul style="list-style-type: none"> <li>2007</li> </ul>	<ul style="list-style-type: none"> <li>125</li> </ul>	<ul style="list-style-type: none"> <li>Managing Vice Pres Investmen</li> </ul>
<ul style="list-style-type: none"> <li>o NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	<ul style="list-style-type: none"> <li>Vice President</li> </ul>	<ul style="list-style-type: none"> <li>2009</li> </ul>	<ul style="list-style-type: none"> <li>199</li> </ul>	<ul style="list-style-type: none"> <li>Vice Pres Investmen Manager, (1996-200</li> </ul>

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

o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	199	Vice Pres Investmen Asset Man
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Executive Nuveen In of Instit (2007-200 Managemen (1986-200 Financial
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	199	Managing Investmen 2005) of Director Corp. and Corp. (3)

100 Nuveen Investments

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
-----------------------------------	------------------------------------	---	--	-------------------------------------

OFFICERS OF THE FUNDS:

o	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	199	Vice Pres Controlle Investmen 2005) of Public Ac
o	WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Chief Ope Income (s Managemen and Chief Northern Chief Exe Trust Glo
o	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	199	Senior Vi President Vice Pres (2003-200 President Secretary Managemen
o	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	199	Senior Vi formerly, Nuveen In (since 20

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

					Certified
o	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	199	Senior Vice President, formerly, Investment Manager of Nuveen
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	199	Vice President, Assistant Investment Manager (2005) and Investment Manager (2005) and of Nuveen and Assistant Investment Manager (2002), Secretary (2003), Trustee Santa Barbara (2006) and Nuveen Investment (2007); formerly Assistant Investment Manager and Nuveen
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	199	Managing Director, Vice President, Investment Manager (2008), formerly Assistant Investment Manager, Inc.; Vice President, Assistant Investment Adviser, Institutional Investment Manager, Tradewind Holdings, LLC, Santa Barbara Nuveen Hybrid Investment Manager prior to the formation of the LLP (1997)

Nuveen Investments 101

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING PAST
-----------------------------------	------------------------------------	---	--	--

OFFICERS OF THE FUNDS:

o	JOHN V. MILLER			Managing Director
---	----------------	--	--	-------------------

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

	4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	199	Vice Pres Managemen Chartered
o	GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Vice Pres (since 20 (2004-200 (2007-200 previousl Director Investmen Analyst.
o	CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice Pres (since 20 Secretary 2008); pr Arps, Sla
o	JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	199	Vice Pres (since 20 Deloitte formerly, Certified
o	MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice Pres (since 20 Secretary 2008); pr P.C. (199

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

102 Nuveen Investments

Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in

substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital") which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the

Nuveen Investments 103

#### Annual Investment Management Agreement Approval Process (continued)

Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

#### A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed

materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the Funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-

104 Nuveen Investments

end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including

product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

#### B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Funds managed by NAM in the aggregate ranked by peer group and the performance of such Funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

Nuveen Investments 105

#### Annual Investment Management Agreement Approval Process (continued)

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

#### C. FEES, EXPENSES AND PROFITABILITY

##### 1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of the Fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the

106 Nuveen Investments

Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

## 3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009.



The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

Nuveen Investments 107

#### Annual Investment Management Agreement Approval Process (continued)

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that

although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for Funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

108 Nuveen Investments

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

#### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

#### F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

#### Reinvest Automatically Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

#### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

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

110 Nuveen Investments

per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

#### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Nuveen Investments 111

#### Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the

inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

112 Nuveen Investments

- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 113

Notes

114 Nuveen Investments

Other Useful Information

BOARD OF TRUSTEES  
John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider

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

Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

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

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

### COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased

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

and/or redeemed/noticed for redemption shares of their common and/or preferred stock as shown in the accompanying table.

Fund	Common Shares Repurchased	Preferred Shares Redeemed and/or Noticed for Redemption
NTC	--	194
NFC	--	90
NGK	--	82
NGO	--	149
NMT	--	--
NMB	--	30
NGX	--	--
NOM	--	--

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 115

### Nuveen Investments: Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

### FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details
- o Daily financial news

- o Investor education
- o Interactive planning tools

Distributed by  
Nuveen Investments, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
www.nuveen.com

It's not what you earn,  
it's what you keep. (R)

EAN-B-0509D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Massachusetts Premium Income Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the



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

engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND (3)
May 31, 2009	\$ 10,495	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	
May 31, 2008	\$ 10,330	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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

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

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not

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

recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
May 31, 2009	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
May 31, 2008	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)
May 31, 2009	\$ 850	\$ 0
May 31, 2008	\$ 1,300	\$ 0

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

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

THE PORTFOLIO MANAGER

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

NAME	FUND
------	------

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

Cathryn P. Steeves Nuveen Massachusetts Premium Income Municipal Fund

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF	
		ACCOUNTS	ASSETS
Cathryn P. Steeves	Registered Investment Company	44	\$7.709 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

\* Assets are as of May 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2009, the S&P/Investortools Municipal Bond index was comprised of 52,924 securities with an aggregate current market value of \$1,076 billion.

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

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

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

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

Beneficial Ownership of Securities. As of May 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUNDS
Cathryn P. Steeves	Nuveen Massachusetts Premium Income Municipal Fund	\$0

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD is currently a portfolio manager for 45 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from Columbia University.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within

90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

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

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund

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

-----  
Kevin J. McCarthy

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

Vice President and Secretary

Date: August 6, 2009  
-----

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

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

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

Date: August 6, 2009  
-----

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

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

Date: August 6, 2009  
-----