

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 06, 2010

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, 2010  
-----

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.

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

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, 2010

-----  
NUVEEN CONNECTICUT  
PREMIUM INCOME  
MUNICIPAL FUND  
NTC

-----  
NUVEEN CONNECTICUT  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NFC

-----  
NUVEEN CONNECTICUT  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NGK

-----  
NUVEEN CONNECTI  
DIVIDEND ADVANT  
MUNICIPAL FUND  
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 10

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 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

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

OR

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 economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen website for the most recent information on your Nuveen Fund at: [www.nuveen.com](http://www.nuveen.com).

On behalf of 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 Board  
July 22, 2010

Nuveen Investments 1

Portfolio Managers' Comments

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)

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

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)

PORTFOLIO MANAGERS CATHRYN STEEVES AND SCOTT ROMANS REVIEW ECONOMIC AND MUNICIPAL MARKET CONDITIONS AT THE NATIONAL AND STATE LEVELS, KEY INVESTMENT STRATEGIES AND THE TWELVEMONTH PERFORMANCE OF THESE EIGHT NUVEEN FUNDS. CATHRYN, WHO JOINED NUVEEN IN 1996, HAS MANAGED THE CONNECTICUT AND MASSACHUSETTS FUNDS SINCE 2006. SCOTT, WHO HAS BEEN WITH NUVEEN SINCE 2000, ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NOM IN 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MAY 31, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% after cutting it to this record low level in December 2008. At its June 2010 meeting (following the end of this reporting period), the central bank renewed its pledge to keep the fed funds rate "exceptionally low" for an "extended period." As part of its efforts, the federal government put into place the American Recovery and Reinvestment Act of 2009, a \$787 billion economic stimulus package intended to provide job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the first quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.7%. This marked the first time since 2007 that the economy managed to string together three consecutive positive quarters. Housing also provided something of a bright spot, as the average home price gained 3.8% for the twelve months ended April 2010, the largest year-over-year increase since September 2006. At the same time, inflation continued to be relatively tame, as the

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.

### 2 Nuveen Investments

Consumer Price Index (CPI) rose 2.0% year-over-year as of May 2010, driven mainly by increased prices for gasoline and fuel oil. The core CPI (which excludes food and energy) rose 0.9% over the year, the slowest pace since 1966 and within the Fed's official objective of 2.0% or lower for this measure. While labor markets remained weak, recent months saw some improvement. As of May 2010, the national unemployment rate was 9.7%, up from 9.4% in May 2009 but below the 26-year high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in 2009. Build America Bonds are a new class of taxable municipal debt, created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the security's interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. During the twelve months ended May 31, 2010, taxable Build America Bonds issuance totaled \$95.9 billion, accounting for over 22% of new bonds issued in the municipal market.

Over the twelve months ended May 31, 2010, municipal bond issuance nationwide--both tax-exempt and taxable--totaled \$428.1 billion, an increase of 17% compared with the twelve-month period ended May 31, 2009. Although total municipal issuance rose during this twelve months, supply actually would have fallen approximately 9% without the Build America Bonds issuance. Demand for tax-exempt bonds remained strong during this period, supported in part by the prospect of higher tax rates in the future. Combined with the lower supply of tax-exempt bonds, this provided support for municipal bond prices.

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

Over the past twelve months, Connecticut's economy was led by the education and health services, government, professional and business services, and retail trade sectors. As home to 45 colleges and universities, the state serves as a center for research and development facilities and high-tech industries, including bioscience, aerospace, medical technology and defense. Despite the economic recession, the education and health services sector continued to add jobs, as did the leisure and hospitality sectors in the state. However, Connecticut remained heavily reliant on manufacturing, where job losses continued to mount. As of May 2010, the unemployment rate in Connecticut was 8.9%, up from 8.2% in May 2009 but below its recent high of 9.2% in March 2010. On a more positive note, home prices in the state, while considerably below their 2007 peak, have posted modest gains in recent months, and residential construction has firmed. As of May 2010, Moody's, Standard & Poor's (S&P) and Fitch rated Connecticut general obligation debt at Aa2/AA/AA, respectively. Moody's assigned a negative outlook to the state, while S&P and Fitch maintained stable outlooks. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2010, totaled \$7.0 billion, an increase of 15.5% over the previous twelve months.

The Massachusetts economy remained relatively diverse, with growth led by education and health services, professional and business services, government and retail trade.

Nuveen Investments 3

Half of Massachusetts's ten largest employers were medical centers or universities, and the education and health services sectors accounted for almost 20% of the commonwealth's economy, compared with 14% nationally. The education and health services sectors continued to add jobs even as other sectors turned negative, adding stability in the area of employment. As of May 2010, the jobless rate in Massachusetts had risen to 9.2% from 8.2% in May 2009, but remained below the recent high of 9.5% in early 2010. While certain sectors of the commonwealth's economy, notably construction and manufacturing, have been under pressure from the recession, Massachusetts has fared better economically than many other states. The \$27 billion fiscal 2011 budget cut aid to local governments by 4%, reduced funding for higher education, but included no new

taxes. As of May 2010, Moody's, S&P and Fitch rated Massachusetts general obligation debt at Aa1/AA/AA+, respectively, with stable outlooks. For the twelve months ended May 31, 2010, new municipal supply in Massachusetts totaled \$12.6 billion, an increase of 2% from the previous twelve months, making the commonwealth the sixth largest state issuer in the nation.

Although characterized by a high level of industrial diversity, Missouri's economy has remained largely centered on manufacturing. With the recession-related decline in consumer spending and a significant drop in demand for durable goods, both domestically and abroad, employment in the state's manufacturing sector, especially the auto industry, suffered major losses and prospects for new jobs have remained limited. In May 2010, the jobless rate in Missouri was 9.3%, down slightly from 9.4% in May 2009 and below the recent high of 9.7% seen during the third quarter of 2009. In response to the employment situation, Missouri has focused recent efforts on transitioning part of its economy away from traditional manufacturing jobs into the development of the biotechnology and alternative energy industries. For fiscal 2011, the \$23.8 billion state budget focuses on job creation, education, and health care. Missouri's tax structure currently provides companies with some of the most favorable tax conditions in the country, an important advantage in attracting businesses to the state. As of May 2010, Moody's, S&P, and Fitch maintained their ratings on Missouri general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks, reflecting the state's conservative fiscal management and low debt burden. During the twelve months ended May 31, 2010, municipal issuance in Missouri was up 65% from the previous twelve-month period, to \$7.7 billion.

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

As previously mentioned, the availability of tax-exempt bonds declined nationally during this period, due in part to the introduction of taxable Build America Bonds in April 2009. Build America Bond issuance over this period, represented approximately 15% of municipal supply in Connecticut, 20% in Massachusetts and 22% in Missouri. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for these Funds.

4 Nuveen Investments

In NGX, the tighter supply situation was compounded by the severe decline in issuance of AAA-rated insured bonds. Over the past year, new insured paper accounted for approximately 6% of issuance nationwide, compared with more than 12% a year earlier and recent historical levels of approximately 50%. In response to this situation, the Funds' Board of Trustees approved changes to NGX's investment policies that increased its investment flexibility while retaining the insured nature of its portfolio. NGX can now invest at least 80% of its net assets in municipal securities that are covered by insurance from insurers with a claims-paying ability rated at least BBB- at the time of purchase. In addition, the Fund may also invest up to 20% of its net assets in uninsured investment-grade credits rated BBB- or higher. The investment policy changes are discussed in more detail on page eleven.

Despite the constrained issuance on tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the Connecticut Funds, we found value in several areas of the market, including health care, housing and dedicated tax bonds. In addition, NTC bought Connecticut general obligation (GO) bonds and NGO added higher education credits. The Massachusetts Funds also purchased health care and higher education bonds as well as credits issued for continuing care retirement centers

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

(long-term care). We also added bonds issued for WGBH, Boston's public broadcasting service. In Missouri, we purchased higher quality school district GOs, lower-rated health care bonds, and both insured and uninsured airport revenue bonds.

Some of our investment activity during this period was driven by opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds. During this period, the Connecticut and Massachusetts Funds generally focused on bonds in the 25-year to 30-year part of the yield curve offering 5% coupons or higher. These bonds helped us to maintain the Funds' durations within our target range and also rewarded investors as the yield curve remained relatively steep.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In NMT, we also trimmed our position in bonds with shorter maturities. On the

Nuveen Investments 5

whole, however, selling was relatively limited during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of May 31, 2010, all eight Funds continued to use inverse floating rate securities.<sup>(1)</sup> We employ inverse floaters as a form of leverage for a variety of reasons, including duration management as well as income and total return enhancement.

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 5/31/10

|                   | 1-YEAR | 5-YEAR | 1 |
|-------------------|--------|--------|---|
| CONNECTICUT FUNDS |        |        |   |
| NTC               | 12.49% | 4.36%  |   |
| NFC               | 11.34% | 4.72%  |   |

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

|  |        |       |
|--|--------|-------|
| NGK  | 10.69% | 4.69% |
| NGO  | 11.66% | 4.24% |
| Standard & Poor's (S&P) Connecticut Municipal Bond Index(2)      | 6.35%  | 4.23% |
| Standard & Poor's (S&P) National Municipal Bond Index(3)         | 9.27%  | 4.31% |
| Lipper Other States Municipal Debt Funds Average(4)              | 14.35% | 4.04% |
| MASSACHUSETTS FUNDS  |        |       |
| NMT  | 15.03% | 4.38% |
| NMB  | 12.50% | 3.90% |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index(2)    | 7.67%  | 4.70% |
| Standard & Poor's (S&P) National Municipal Bond Index(3)         | 9.27%  | 4.31% |
| Lipper Other States Municipal Debt Funds Average(4)              | 14.35% | 4.04% |
| MISSOURI FUND  |        |       |
| NOM  | 14.69% | 3.38% |
| Standard & Poor's (S&P) National Municipal Bond Index(3)         | 9.27%  | 4.31% |
| Lipper Other States Municipal Debt Funds Average(4)              | 14.35% | 4.04% |
| INSURED MASSACHUSETTS FUND                                       |        |       |
| NGX  | 11.61% | 4.53% |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index(2)    | 7.67%  | 4.70% |
| Standard & Poor's (S&P) National Insured Municipal Bond Index(3) | 9.13%  | 4.23% |
| Lipper Single State Insured Municipal Debt Funds Average(5)      | 12.76% | 4.00% |

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.

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

2 The Standard & Poor's (S&P) Municipal Bond Indexes for Connecticut and Massachusetts are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Connecticut and Massachusetts municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.



- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, 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. There is no S&P state municipal bond index for Missouri. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 18 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.
- 5 The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1-year, 44 funds; 5-year, 44 funds; and 10-year, 24 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

#### 6 Nuveen Investments

For the twelve months ended May 31, 2010, the total returns on common share net asset value (NAV) for all seven of the Connecticut and Massachusetts Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index. The seven uninsured Funds outperformed the S&P National Municipal Bond Index, and NGX outperformed the S&P National Insured Municipal Bond Index. For the same period, NMT and NOM exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while the four Connecticut Funds and NMB lagged this Lipper average, NGX trailed the average return for the Lipper Single State Insured Municipal Debt Funds Average. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor during this period. The impact of structural leverage is discussed in more detail on page eight.

During this period, bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, NTC, NMT, NMB, and NOM were the best positioned in terms of yield curve positioning and duration. In NGX, which had the shortest duration among the Massachusetts Funds, yield curve positioning and duration was also a positive contributor to performance, but on a smaller scale than in NMT and NMB. The performances of NFC, NGK and NGO were restrained by their overweightings in the underperforming short end of the yield curve. Some of this overweight was due to the fact that much of the issuance in Connecticut came to

market with shorter maturities. NTC, on the other hand, had a longer duration as the result of more bond calls and reinvestment at the longer end of the curve, which benefited its performance.

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performance benefited from their allocations to lower quality credits. All of the Funds except NGX were overweighted in lower-rated bonds, and several Funds also were underweighted in bonds rated AAA, which further boosted their performance. As an insured Fund, NGX had the smallest exposure to lower-rated and non-rated credits and, together with NGK and NFC, the largest allocation of AAA bonds. This overall higher credit quality hampered NGX's relative performance for the period.

Nuveen Investments 7

Overall, sector allocations were a positive factor for the Funds' performance during this period. Holdings that generally contributed to the Funds' returns included industrial development revenue (IDR) and health care bonds, both of which exceeded the overall municipal market return by substantial margins. Revenue bonds as a whole performed well, with transportation, housing and special tax among the other sectors that outperformed the general municipal market for this period. Zero coupon bonds also were among the strongest performers. All of these Funds benefited from their overweights in health care and the returns of the Connecticut and Massachusetts Funds were enhanced by their overexposures to housing. The Massachusetts Funds also had an overweighting to IDRs and bonds in the other revenue category, specifically dedicated tax credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among the revenue sectors, education, electric utilities, water and sewer and resource recovery trailed the overall municipal market by small margins, while many general obligation and other tax-supported bonds also failed to keep pace with the market for the twelve months. NFC, NGK, NGO, NGX and NOM all were overweighted in pre-refunded bonds relative to the market, with NGO and NGX having the highest allocations. The Connecticut and Massachusetts Funds also had heavy exposures to higher education credits, which underperformed due to their higher credit quality. On the other hand, all of these Funds were underweighted in tax-supported securities, which lessened the impact of the underperformance of these bonds.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important 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 return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. 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. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008.

#### 8 Nuveen Investments

This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. 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. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

At the time this report was prepared, thirty Nuveen leveraged closed-end funds received a demand letter from a law firm on behalf of some common shareholders of each fund alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. After an extensive independent review, on July 14, 2010, the Board of Directors/Trustees announced that each fund had rejected the demands contained in the letters. As a result, the Board of Directors/Trustees has resumed consideration of additional ARPS refinancing. Any future determinations by the Board of Directors/Trustees to refinance a specific fund's ARPS will continue to be based upon a review of the fund's specific circumstances, considering, among other factors, the availability and terms of potential alternative sources of leverage, the receipt of applicable ratings and other necessary approvals for such alternative sources of leverage, and overall

market conditions.

Nuveen Investments 9

As of May 31, 2010, the amount of ARPS redeemed by the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|--|---|
| NTC  | \$22,575,000                                 | 58.9%   |
| NFC  | \$19,500,000                                 | 100.0%  |
| NGK  | \$17,500,000                                 | 100.0%  |
| NGO  | \$32,000,000                                 | 100.0%  |
| NMT  | \$19,600,000                                 | 57.7%   |
| NMB  | \$15,000,000                                 | 100.0%  |
| NGX  | \$20,500,000                                 | 100.0%  |

As of May 31, 2010, the Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on MTP Shares.)

| FUND | MTP SHARES<br>AT LIQUIDATION VALUE |
|------|------------------------------------|
| NTC  | \$18,300,000                       |
| NFC  | \$20,470,000                       |
| NGK  | \$16,950,000                       |
| NGO  | \$32,000,000                       |
| NMT  | \$20,210,000                       |
| NMB  | \$14,725,000                       |
| NGX  | \$22,075,000                       |

During this twelve-month reporting period, NOM filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MTP Shares. This registration statement, declared effective by the SEC, enables the Fund to issue to the public MTP shares to refinance all or a portion of its outstanding ARPS. The issuance of MTP Shares by the Fund is subject to market and other conditions. There is no assurance that these MTP Shares will be issued.

As of May 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

10 Nuveen Investments

#### RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

As a result of the "credit crunch" that began in 2007 and that led to the

financial crisis that peaked in late 2008, the financial strength ratings assigned to most municipal bond insurers have been downgraded by the primary ratings agencies. These ratings downgrades generally have reduced, and any additional ratings downgrades may further reduce, the effective rating of many of the bonds insured by those bond insurers, including bonds held by the funds. This in turn has sharply reduced, and in some cases may have eliminated, the value provided by such insurance. Nonetheless, the insured funds' holdings continue to be well diversified and on the whole, the underlying credit quality of its holdings, including NGX, are of medium to high quality. It is also important to note that municipal bonds historically have had a very low rate of default.

On May 3, 2010, the funds' Board of Directors/Trustees approved changes to each insured Fund's investment policies. The Board of Directors/Trustees took this action in response to the continuing challenges faced by municipal bond insurers. The changes to each fund's investment policies are intended to increase the fund's investment flexibility in pursuing its investment objective, while retaining the insured nature of its portfolio.

The changes, effective immediately, provide that under normal circumstances, the insured funds invest at least 80% of their managed 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. In addition, the municipal securities in which each fund invests will be rated investment grade 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 the Adviser, or are 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. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%.

Nuveen Investments 11

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended May 31, 2010, NGK, NMB and NOM each had three monthly dividend increases and NTC, NFC, NGO, NMT and NGX each had two monthly dividend increases.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains or net ordinary income distributions at the end of December 2009 as follows:

| FUND | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | SHORT-TERM CAPITAL GAINS<br>AND/OR ORDINARY INCOME<br>(PER SHARE) |
|------|--|---|
| NTC  | \$0.0041                               | --  |
| NMB  | --                                     | \$0.0283  |

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

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

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, 2010, all eight Funds in this report had positive UNII balances for both tax and financial reporting purposes.

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding common shares.

### 12 Nuveen Investments

As of May 31, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| FUND | 5/31/10<br>(+)PREMIUM/(-)DISCOUNT | TWELVE-MONTH AVERAGE<br>(+)PREMIUM/(-)DISCOUNT |
|------|-----------------------------------|--|
| NTC  | -4.26%                            | -2.77%   |
| NFC  | +2.55%                            | +1.69%   |
| NGK  | +7.86%                            | +3.44%   |
| NGO  | -2.63%                            | -2.58%   |
| NMT  | +3.11%                            | -0.82%   |
| NMB  | -1.95%                            | +0.94%   |
| NGX  | +7.34%                            | +3.26%   |
| NOM  | +21.77%                           | +10.86%  |

Nuveen Investments 13

## NTC Performance OVERVIEW | Nuveen Connecticut Premium Income Municipal Fund | as of May 31, 2010

### FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$ 13.94 |
| Common Share Net Asset Value                     | \$ 14.56 |
| Premium/(Discount) to NAV                        | -4.26%   |
| Market Yield                                     | 5.08%    |
| Taxable-Equivalent Yield(1)                      | 7.43%    |
| Net Assets Applicable to Common Shares (\$000)   | \$78,106 |
| Average Effective Maturity on Securities (Years) | 15.74    |
| Leverage-Adjusted Duration                       | 7.25     |

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

ON SHARE PRICE

ON NAV

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

|         |       |        |
|---------|-------|--------|
| 1-Year  | 9.76% | 12.49% |
| 5-Year  | 2.84% | 4.36%  |
| 10-Year | 5.85% | 6.95%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 25.5% |
| Tax Obligation/Limited            | 16.2% |
| Tax Obligation/General            | 13.7% |
| Health Care                       | 11.6% |
| Water and Sewer                   | 7.6%  |
| U.S. Guaranteed                   | 7.4%  |
| Housing/Single Family             | 6.5%  |
| Utilities                         | 5.6%  |
| Other                             | 5.9%  |

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 40% |
| AA                  | 22% |
| A                   | 19% |
| BBB                 | 12% |
| BB or Lower         | 1%  |
| N/R                 | 6%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

|     |           |
|-----|-----------|
| Jun | \$ 0.0535 |
| Jul | \$ 0.0535 |
| Aug | \$ 0.0535 |
| Sep | \$ 0.058  |
| Oct | \$ 0.058  |
| Nov | \$ 0.058  |
| Dec | \$ 0.059  |
| Jan | \$ 0.059  |
| Feb | \$ 0.059  |
| Mar | \$ 0.059  |
| Apr | \$ 0.059  |
| May | \$ 0.059  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

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

|           |            |
|-----------|------------|
| 6/1/2009  | \$ 13.3    |
|           | \$ 12.65   |
|           | \$ 12.51   |
|           | \$ 12.53   |
|           | \$ 12.5    |
|           | \$ 12.61   |
|           | \$ 13.03   |
|           | \$ 12.806  |
|           | \$ 13.11   |
|           | \$ 13.42   |
|           | \$ 13.25   |
|           | \$ 13.4    |
|           | \$ 13.82   |
|           | \$ 13.98   |
|           | \$ 13.6759 |
|           | \$ 13.6901 |
|           | \$ 14.084  |
|           | \$ 14.2788 |
|           | \$ 14.66   |
|           | \$ 14.39   |
|           | \$ 13.96   |
|           | \$ 13.7299 |
|           | \$ 13.84   |
|           | \$ 13.86   |
|           | \$ 13.55   |
|           | \$ 13.76   |
|           | \$ 13.94   |
|           | \$ 13.81   |
|           | \$ 13.95   |
|           | \$ 13.96   |
|           | \$ 13.87   |
|           | \$ 13.67   |
|           | \$ 13.85   |
|           | \$ 14      |
|           | \$ 13.82   |
|           | \$ 13.95   |
|           | \$ 13.97   |
|           | \$ 14.11   |
|           | \$ 14.0499 |
|           | \$ 14.21   |
|           | \$ 14.03   |
|           | \$ 14      |
|           | \$ 13.88   |
|           | \$ 14.03   |
|           | \$ 14.01   |
|           | \$ 14      |
|           | \$ 13.93   |
|           | \$ 13.95   |
|           | \$ 13.96   |
|           | \$ 13.89   |
|           | \$ 13.95   |
|           | \$ 13.85   |
|           | \$ 13.94   |
| 5/31/2010 | \$ 13.94   |

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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor



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

Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 The Fund paid shareholders capital gains distributions in December 2009 of \$0.0041 per share.

14 Nuveen Investments

NFC Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal Fund  
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 45% |
| AA                  | 24% |
| A                   | 14% |
| BBB                 | 8%  |
| BB or Lower         | 2%  |
| N/R                 | 7%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |          |
|-----|----------|
| Jun | \$ 0.057 |
| Jul | \$ 0.057 |
| Aug | \$ 0.057 |
| Sep | \$ 0.06  |
| Oct | \$ 0.06  |
| Nov | \$ 0.06  |
| Dec | \$ 0.064 |
| Jan | \$ 0.064 |
| Feb | \$ 0.064 |
| Mar | \$ 0.064 |
| Apr | \$ 0.064 |
| May | \$ 0.064 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|        |            |
|--------|------------|
| 6/1/09 | \$ 13.75   |
|        | \$ 13.78   |
|        | \$ 13.574  |
|        | \$ 14.22   |
|        | \$ 14.45   |
|        | \$ 14.49   |
|        | \$ 13.96   |
|        | \$ 14.25   |
|        | \$ 14.6    |
|        | \$ 14.5    |
|        | \$ 14.45   |
|        | \$ 14.5235 |
|        | \$ 14.66   |
|        | \$ 14.76   |

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

\$ 14.63  
 \$ 15.25  
 \$ 14.9  
 \$ 15.15  
 \$ 15.188  
 \$ 15.33  
 \$ 15.25  
 \$ 15.13  
 \$ 15.09  
 \$ 14.45  
 \$ 14.1  
 \$ 14.42  
 \$ 14.49  
 \$ 14.47  
 \$ 15.3307  
 \$ 15.195  
 \$ 14.69  
 \$ 14.51  
 \$ 14.46  
 \$ 14.324  
 \$ 14.65  
 \$ 15.05  
 \$ 14.86  
 \$ 14.98  
 \$ 15.01  
 \$ 15.3099  
 \$ 15.1  
 \$ 15.175  
 \$ 15.2474  
 \$ 14.9  
 \$ 15.22  
 \$ 15.32  
 \$ 15.35  
 \$ 15.27  
 \$ 15.57  
 \$ 15.25  
 \$ 15.41  
 \$ 15.48  
 \$ 15.2901  
 \$ 15.2901

5/31/10

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$ 15.29 |
| Common Share Net Asset Value                     | \$ 14.91 |
| Premium/(Discount) to NAV                        | 2.55%    |
| Market Yield                                     | 5.02%    |
| Taxable-Equivalent Yield(1)                      | 7.34%    |
| Net Assets Applicable to Common Shares (\$000)   | \$38,532 |
| Average Effective Maturity on Securities (Years) | 15.49    |
| Leverage-Adjusted Duration                       | 7.12     |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 16.92%         | 11.34% |
| 5-Year          | 4.72%          | 4.72%  |
| Since Inception | 5.63%          | 6.06%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 26.2% |
| U.S. Guaranteed                   | 16.9% |
| Tax Obligation/Limited            | 16.5% |
| Health Care                       | 9.3%  |
| Water and Sewer                   | 7.8%  |
| Tax Obligation/General            | 7.0%  |
| Housing/Single Family             | 5.8%  |
| Other                             | 10.5% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Nuveen Investments 15

NGK Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal  
| Fund 2  
| as of May 31, 2010

FUND SNAPSHOT

|                              |          |
|------------------------------|----------|
| Common Share Price           | \$ 16.20 |
| Common Share Net Asset Value | \$ 15.02 |
| Premium/(Discount) to NAV    | 7.86%    |
| Market Yield                 | 4.89%    |
| Taxable-Equivalent Yield(1)  | 7.15%    |

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

|  |          |
|--|----------|
| Net Assets Applicable to Common Shares (\$000)   | \$34,833 |
| Average Effective Maturity on Securities (Years) | 14.53    |
| Leverage-Adjusted Duration                       | 7.15     |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 19.15%         | 10.69% |
| 5-Year          | 5.78%          | 4.69%  |
| Since Inception | 6.67%          | 6.34%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 22.2% |
| Education and Civic Organizations | 22.1% |
| Tax Obligation/Limited            | 12.1% |
| Health Care                       | 9.8%  |
| Tax Obligation/General            | 8.7%  |
| Water and Sewer                   | 6.3%  |
| Housing/Single Family             | 5.3%  |
| Utilities                         | 5.0%  |
| Other                             | 8.5%  |

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 51% |
| AA                  | 19% |
| A                   | 8%  |
| BBB                 | 9%  |
| BB or Lower         | 2%  |
| N/R                 | 11% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |          |
|-----|----------|
| Jun | \$ 0.059 |
| Jul | \$ 0.059 |
| Aug | \$ 0.059 |
| Sep | \$ 0.062 |
| Oct | \$ 0.062 |

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

|     |          |
|-----|----------|
| Nov | \$ 0.062 |
| Dec | \$ 0.065 |
| Jan | \$ 0.065 |
| Feb | \$ 0.065 |
| Mar | \$ 0.066 |
| Apr | \$ 0.066 |
| May | \$ 0.066 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|        |            |
|--------|------------|
| 6/1/09 | \$ 14.2001 |
|        | \$ 14.783  |
|        | \$ 14.5001 |
|        | \$ 14.9    |
|        | \$ 14.07   |
|        | \$ 14.5    |
|        | \$ 14.7499 |
|        | \$ 14.41   |
|        | \$ 14.79   |
|        | \$ 14.9    |
|        | \$ 15.473  |
|        | \$ 15.5    |
|        | \$ 15.445  |
|        | \$ 15.4    |
|        | \$ 15.025  |
|        | \$ 15.06   |
|        | \$ 15.2432 |
|        | \$ 15.52   |
|        | \$ 15.87   |
|        | \$ 15.97   |
|        | \$ 15.56   |
|        | \$ 14.76   |
|        | \$ 15.05   |
|        | \$ 14.579  |
|        | \$ 15.06   |
|        | \$ 15.31   |
|        | \$ 14.93   |
|        | \$ 14.66   |
|        | \$ 15.54   |
|        | \$ 15      |
|        | \$ 14.95   |
|        | \$ 14.7    |
|        | \$ 15.3    |
|        | \$ 15.01   |
|        | \$ 14.65   |
|        | \$ 14.77   |
|        | \$ 15.058  |
|        | \$ 15      |
|        | \$ 15.15   |
|        | \$ 15.37   |
|        | \$ 15.491  |
|        | \$ 15.575  |
|        | \$ 15.65   |
|        | \$ 15.765  |
|        | \$ 16.24   |
|        | \$ 15.9    |
|        | \$ 16.0499 |
|        | \$ 15.76   |
|        | \$ 16.05   |
|        | \$ 15.75   |

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

|         |           |
|---------|-----------|
|         | \$ 15.45  |
|         | \$ 15.656 |
|         | \$ 16.2   |
| 5/31/10 | \$ 16.2   |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

16 Nuveen Investments

NGO Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal  
 | Fund 3  
 | as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 35% |
| AA                  | 29% |
| A                   | 14% |
| BBB                 | 9%  |
| BB or Lower         | 2%  |
| N/R                 | 11% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |          |
|-----|----------|
| Jun | \$ 0.051 |
| May | \$ 0.051 |
| Jul | \$ 0.051 |
| Aug | \$ 0.056 |
| Sep | \$ 0.056 |
| Oct | \$ 0.056 |
| Nov | \$ 0.06  |
| Dec | \$ 0.06  |
| Jan | \$ 0.06  |
| Feb | \$ 0.06  |
| Mar | \$ 0.06  |
| Apr | \$ 0.06  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|        |          |
|--------|----------|
| 6/1/09 | \$ 13.01 |
|        | \$ 12.97 |
|        | \$ 13.02 |
|        | \$ 12.47 |

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

\$ 12.63  
 \$ 13.1  
 \$ 13.05  
 \$ 12.9  
 \$ 13.05  
 \$ 13.14  
 \$ 13.3083  
 \$ 13.41  
 \$ 13.6  
 \$ 13.7305  
 \$ 13.69  
 \$ 13.73  
 \$ 13.94  
 \$ 14.224  
 \$ 14.13  
 \$ 13.9474  
 \$ 13.7  
 \$ 13.71  
 \$ 13.7  
 \$ 13.93  
 \$ 13.59  
 \$ 13.466  
 \$ 13.2499  
 \$ 13.44  
 \$ 13.75  
 \$ 13.7  
 \$ 13.76  
 \$ 13.52  
 \$ 13.59  
 \$ 13.9  
 \$ 13.75  
 \$ 14.01  
 \$ 14.05  
 \$ 14.05  
 \$ 14.09  
 \$ 13.942  
 \$ 13.82  
 \$ 13.9368  
 \$ 13.99  
 \$ 14.12  
 \$ 14  
 \$ 14.1002  
 \$ 14.128  
 \$ 14.1001  
 \$ 14.2599  
 \$ 14.4099  
 \$ 14.1281  
 \$ 14.2  
 \$ 14.06  
 \$ 14.06

5/31/10

FUND SNAPSHOT

|                              |          |
|------------------------------|----------|
| Common Share Price           | \$ 14.06 |
| Common Share Net Asset Value | \$ 14.44 |
| Premium/(Discount) to NAV    | -2.63%   |
| Market Yield                 | 5.12%    |
| Taxable-Equivalent Yield(1)  | 7.49%    |

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

|  |          |
|--|----------|
| Net Assets Applicable to Common Shares (\$000)   | \$63,059 |
| Average Effective Maturity on Securities (Years) | 15.72    |
| Leverage-Adjusted Duration                       | 7.51     |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 13.26%         | 11.66% |
| 5-Year          | 4.17%          | 4.24%  |
| Since Inception | 4.18%          | 5.04%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 18.9% |
| Tax Obligation/Limited            | 14.7% |
| U.S. Guaranteed                   | 14.2% |
| Tax Obligation/General            | 13.4% |
| Water and Sewer                   | 8.9%  |
| Health Care                       | 8.6%  |
| Long-Term Care                    | 7.5%  |
| Utilities                         | 5.1%  |
| Housing/Single Family             | 5.1%  |
| Other                             | 3.6%  |

- 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 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Nuveen Investments 17



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

| as of May 31, 2010

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$ 14.93 |
| Common Share Net Asset Value                     | \$ 14.48 |
| Premium/(Discount) to NAV                        | 3.11%    |
| Market Yield                                     | 5.22%    |
| Taxable-Equivalent Yield(1)                      | 7.65%    |
| Net Assets Applicable to Common Shares (\$000)   | \$69,031 |
| Average Effective Maturity on Securities (Years) | 15.36    |
| Leverage-Adjusted Duration                       | 8.42     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 18.77%         | 15.03% |
| 5-Year  | 3.74%          | 4.38%  |
| 10-Year | 6.21%          | 6.64%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 22.3% |
| Health Care                       | 17.7% |
| Tax Obligation/General            | 11.3% |
| Tax Obligation/Limited            | 9.3%  |
| U.S. Guaranteed                   | 9.3%  |
| Water and Sewer                   | 8.0%  |
| Transportation                    | 6.9%  |
| Long-Term Care                    | 4.7%  |
| Other                             | 10.5% |

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 34% |
| AA                  | 27% |
| A                   | 23% |

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

|             |    |
|-------------|----|
| BBB         | 9% |
| BB or Lower | 1% |
| N/R         | 6% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |          |
|-----|----------|
| Jun | \$ 0.061 |
| Jul | \$ 0.061 |
| Aug | \$ 0.061 |
| Sep | \$ 0.064 |
| Oct | \$ 0.064 |
| Nov | \$ 0.064 |
| Dec | \$ 0.065 |
| Jan | \$ 0.065 |
| Feb | \$ 0.065 |
| Mar | \$ 0.065 |
| Apr | \$ 0.065 |
| May | \$ 0.065 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|        |            |
|--------|------------|
| 6/1/09 | \$ 12.99   |
|        | \$ 12.8799 |
|        | \$ 12.65   |
|        | \$ 12.48   |
|        | \$ 12.5    |
|        | \$ 12.78   |
|        | \$ 12.7    |
|        | \$ 12.624  |
|        | \$ 12.81   |
|        | \$ 13.24   |
|        | \$ 13.26   |
|        | \$ 13.14   |
|        | \$ 13.25   |
|        | \$ 13.39   |
|        | \$ 13.6    |
|        | \$ 13.5085 |
|        | \$ 13.85   |
|        | \$ 13.96   |
|        | \$ 14.39   |
|        | \$ 14.38   |
|        | \$ 14.01   |
|        | \$ 13.89   |
|        | \$ 14.12   |
|        | \$ 13.98   |
|        | \$ 13.6    |
|        | \$ 13.55   |
|        | \$ 13.72   |
|        | \$ 13.88   |
|        | \$ 13.91   |
|        | \$ 13.8998 |
|        | \$ 13.94   |
|        | \$ 13.55   |
|        | \$ 13.98   |
|        | \$ 14.13   |
|        | \$ 14.2    |
|        | \$ 14.18   |
|        | \$ 14.2    |

|         |            |
|---------|------------|
|         | \$ 14.31   |
|         | \$ 14.5    |
|         | \$ 14.58   |
|         | \$ 14.77   |
|         | \$ 14.76   |
|         | \$ 14.41   |
|         | \$ 14.56   |
|         | \$ 14.61   |
|         | \$ 14.52   |
|         | \$ 14.91   |
|         | \$ 14.82   |
|         | \$ 14.98   |
|         | \$ 14.6    |
|         | \$ 14.9    |
|         | \$ 14.97   |
|         | \$ 14.9338 |
| 5/31/10 | \$ 14.9338 |

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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

18 Nuveen Investments

NMB Performance OVERVIEW | Nuveen Massachusetts Dividend Advantage Municipal  
 | Fund  
 | as of May 31, 2010

CREDIT QUALITY (as a % of total investments)(2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 33% |
| AA                  | 21% |
| A                   | 22% |
| BBB                 | 11% |
| BB or Lower         | 3%  |
| N/R                 | 10% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

|     |          |
|-----|----------|
| Jun | \$ 0.06  |
| Jul | \$ 0.06  |
| Aug | \$ 0.06  |
| Sep | \$ 0.063 |
| Oct | \$ 0.063 |
| Nov | \$ 0.063 |
| Dec | \$ 0.064 |
| Jan | \$ 0.064 |

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

|     |          |
|-----|----------|
| Feb | \$ 0.064 |
| Mar | \$ 0.069 |
| Apr | \$ 0.069 |
| May | \$ 0.069 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|        |            |
|--------|------------|
| 6/1/09 | \$ 14.15   |
|        | \$ 14      |
|        | \$ 13.64   |
|        | \$ 13.95   |
|        | \$ 14.06   |
|        | \$ 13.62   |
|        | \$ 13.7    |
|        | \$ 13.6    |
|        | \$ 13.36   |
|        | \$ 13.29   |
|        | \$ 13.4    |
|        | \$ 13.599  |
|        | \$ 13.48   |
|        | \$ 13.58   |
|        | \$ 15.5    |
|        | \$ 14.69   |
|        | \$ 14.915  |
|        | \$ 14.51   |
|        | \$ 14.89   |
|        | \$ 14.38   |
|        | \$ 13.8035 |
|        | \$ 13.62   |
|        | \$ 13.8    |
|        | \$ 13.9    |
|        | \$ 13.91   |
|        | \$ 13.91   |
|        | \$ 14      |
|        | \$ 14.3    |
|        | \$ 13.87   |
|        | \$ 13.565  |
|        | \$ 13.56   |
|        | \$ 13.8    |
|        | \$ 13.9    |
|        | \$ 14.03   |
|        | \$ 13.93   |
|        | \$ 14.5    |
|        | \$ 14.29   |
|        | \$ 14.0701 |
|        | \$ 14.48   |
|        | \$ 15      |
|        | \$ 15.07   |
|        | \$ 15.07   |
|        | \$ 15.19   |
|        | \$ 15.09   |
|        | \$ 15.18   |
|        | \$ 15.2994 |
|        | \$ 15.3499 |
|        | \$ 15.21   |
|        | \$ 14.95   |
|        | \$ 14.855  |
|        | \$ 14.5    |
|        | \$ 14.32   |
|        | \$ 14.1    |

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

5/31/10 \$ 14.1

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$ 14.10 |
| Common Share Net Asset Value                     | \$ 14.38 |
| Premium/(Discount) to NAV                        | -1.95%   |
| Market Yield                                     | 5.87%    |
| Taxable-Equivalent Yield(1)                      | 8.61%    |
| Net Assets Applicable to Common Shares (\$000)   | \$28,235 |
| Average Effective Maturity on Securities (Years) | 18.33    |
| Leverage-Adjusted Duration                       | 8.05     |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 7.90%          | 12.50% |
| 5-Year          | 1.19%          | 3.90%  |
| Since Inception | 5.07%          | 6.02%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 32.0% |
| Health Care                       | 18.6% |
| U.S. Guaranteed                   | 9.4%  |
| Tax Obligation/Limited            | 7.8%  |
| Housing/Multifamily               | 7.5%  |
| Water and Sewer                   | 5.8%  |
| Long-Term Care                    | 5.6%  |
| Other                             | 13.3% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A

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

and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

3 The Fund paid shareholders net ordinary income distributions in December 2009 of \$0.0283 per share.

Nuveen Investments 19

NGX Performance OVERVIEW | Nuveen Insured Massachusetts Tax-Free Advantage  
 | Municipal Fund  
 | as of May 31, 2010

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$ 15.79 |
| Common Share Net Asset Value                     | \$ 14.71 |
| Premium/(Discount) to NAV                        | 7.34%    |
| Market Yield                                     | 4.79%    |
| Taxable-Equivalent Yield(3)                      | 7.02%    |
| Net Assets Applicable to Common Shares (\$000)   | \$40,095 |
| Average Effective Maturity on Securities (Years) | 16.39    |
| Leverage-Adjusted Duration                       | 7.09     |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 26.19%         | 11.61% |
| 5-Year          | 4.71%          | 4.53%  |
| Since Inception | 5.79%          | 5.53%  |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 22.6% |
| Education and Civic Organizations | 17.1% |
| Tax Obligation/Limited            | 11.5% |
| Water and Sewer                   | 11.4% |
| Tax Obligation/General            | 10.7% |
| Health Care                       | 10.7% |
| Housing/Multifamily               | 6.5%  |

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

-----  
 Other 9.5%  
 -----

INSURERS  
 (as a % of total Insured investments)

-----  
 NPF(4) 35.4%  
 -----  
 AMBAC 21.2%  
 -----  
 AGM 19.7%  
 -----  
 FGIC 18.0%  
 -----  
 SYNCORA 5.7%  
 -----

CREDIT QUALITY (as a % of total investments) (1,2)

[PIE CHART]

|                     |      |
|---------------------|------|
| AAA/U.S. Guaranteed | 43%  |
| AA                  | 25%  |
| A                   | 26%  |
| BBB                 | 1%   |
| BB or Lower         | --*% |
| N/R                 | 5%   |

\* Rounds to less than 1%.

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |           |
|-----|-----------|
| Jun | \$ 0.0565 |
| Jul | \$ 0.0565 |
| Aug | \$ 0.0565 |
| Sep | \$ 0.06   |
| Oct | \$ 0.06   |
| Nov | \$ 0.06   |
| Dec | \$ 0.063  |
| Jan | \$ 0.063  |
| Feb | \$ 0.063  |
| Mar | \$ 0.063  |
| Apr | \$ 0.063  |
| May | \$ 0.063  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|        |            |
|--------|------------|
| 6/1/09 | \$ 13.12   |
|        | \$ 13.38   |
|        | \$ 13.15   |
|        | \$ 13.0795 |
|        | \$ 13.46   |
|        | \$ 13.885  |
|        | \$ 14.2201 |
|        | \$ 14.013  |
|        | \$ 14.56   |
|        | \$ 14.42   |

\$ 14.31  
 \$ 14.33  
 \$ 14.0899  
 \$ 13.81  
 \$ 14.4101  
 \$ 14.11  
 \$ 14.4799  
 \$ 14.64  
 \$ 14.4  
 \$ 14.6536  
 \$ 14.3689  
 \$ 14.8896  
 \$ 15.25  
 \$ 15.15  
 \$ 14.5606  
 \$ 14.74  
 \$ 14.4  
 \$ 14.95  
 \$ 14.591  
 \$ 14.56  
 \$ 14.38  
 \$ 14.57  
 \$ 14.75  
 \$ 14.95  
 \$ 15.2  
 \$ 15.65  
 \$ 15.6046  
 \$ 15.61  
 \$ 15.58  
 \$ 15.77  
 \$ 15.7  
 \$ 15.75  
 \$ 15.78  
 \$ 16  
 \$ 16.19  
 \$ 15.9  
 \$ 15.65  
 \$ 15.97  
 \$ 15.79  
 \$ 15.39  
 \$ 15.57  
 \$ 15.56  
 \$ 15.79  
 \$ 15.79

5/31/10

- 1 The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. As of May 31, 2010, the Fund includes 83% (as a % of total investments) of Insured securities.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 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



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

qualified dividend income, the Taxable-Equivalent Yield is lower.

4 MBIA's public finance subsidiary.

20 Nuveen Investments

NOM Performance OVERVIEW | Nuveen Missouri Premium Income Municipal Fund  
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 33% |
| AA                  | 26% |
| A                   | 15% |
| BBB                 | 5%  |
| N/R                 | 21% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |           |
|-----|-----------|
| Jun | \$ 0.0545 |
| Jul | \$ 0.0545 |
| Aug | \$ 0.0545 |
| Sep | \$ 0.056  |
| Oct | \$ 0.056  |
| Nov | \$ 0.056  |
| Dec | \$ 0.057  |
| Jan | \$ 0.057  |
| Feb | \$ 0.057  |
| Mar | \$ 0.059  |
| Apr | \$ 0.059  |
| May | \$ 0.059  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

|        |            |
|--------|------------|
| 6/1/09 | \$ 13.09   |
|        | \$ 12.75   |
|        | \$ 13      |
|        | \$ 13.58   |
|        | \$ 13.11   |
|        | \$ 12.83   |
|        | \$ 13.11   |
|        | \$ 13.18   |
|        | \$ 13.75   |
|        | \$ 13.78   |
|        | \$ 13.56   |
|        | \$ 13.24   |
|        | \$ 13.9    |
|        | \$ 13.5662 |
|        | \$ 13.59   |
|        | \$ 13.79   |
|        | \$ 13.85   |
|        | \$ 14.2    |
|        | \$ 13.95   |
|        | \$ 14.0999 |

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

\$ 14.09  
 \$ 13.78  
 \$ 13.7201  
 \$ 14.01  
 \$ 13.95  
 \$ 14.1  
 \$ 13.9  
 \$ 13.95  
 \$ 15.76  
 \$ 15.27  
 \$ 15  
 \$ 15.5  
 \$ 15.1896  
 \$ 14.9  
 \$ 15  
 \$ 14.75  
 \$ 14.33  
 \$ 14.55  
 \$ 14.9  
 \$ 14.9  
 \$ 15.6  
 \$ 15.97  
 \$ 15.78  
 \$ 15.3499  
 \$ 15.26  
 \$ 15.7  
 \$ 15.38  
 \$ 16.14  
 \$ 15.9  
 \$ 15.35  
 \$ 16.74  
 \$ 16.69  
 \$ 16.5  
 \$ 16.5

5/31/10

FUND SNAPSHOT

|  |          |
|--|----------|
| Common Share Price                               | \$ 16.50 |
| Common Share Net Asset Value                     | \$ 13.55 |
| Premium/(Discount) to NAV                        | 21.77%   |
| Market Yield                                     | 4.29%    |
| Taxable-Equivalent Yield(1)                      | 6.34%    |
| Net Assets Applicable to Common Shares (\$000)   | \$31,348 |
| Average Effective Maturity on Securities (Years) | 13.33    |
| Leverage-Adjusted Duration                       | 9.41     |

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

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 34.31%         | 14.69% |
| 5-Year | 3.60%          | 3.38%  |

|         |       |       |
|---------|-------|-------|
| 10-Year | 8.07% | 6.41% |
|---------|-------|-------|

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 19.6% |
| Health Care            | 17.9% |
| U.S. Guaranteed        | 15.6% |
| Tax Obligation/Limited | 13.8% |
| Transportation         | 10.6% |
| Water and Sewer        | 6.3%  |
| Long-Term Care         | 5.3%  |
| Other                  | 10.9% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Nuveen Investments 21

NTC | Shareholder Meeting Report  
NFC |  
NGK |

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; 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 for all funds was subsequently adjourned to January 12, 2010; the meeting for NFC, NMT, NMB and NOM was additionally adjourned to March 23, 2010. The meeting for NOM was additionally adjourned to March 30, 2010.

| NTC  |   | NFC  |   |
|--|---|--|---|
| Common and Preferred shares voting together as a class | Preferred shares voting together as a class | 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              | 2,735,979 | 735 | 1,419,131 |
| Against          | 186,604   | 10  | 114,075   |
| Abstain          | 74,347    | 6   | 46,981    |
| Broker Non-Votes | 1,046,019 | --  | 421,993   |
| -----            |           |     |           |
| Total            | 4,042,949 | 751 | 2,002,180 |
| =====            |           |     |           |

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

|                  |           |     |           |
|------------------|-----------|-----|-----------|
| For              | 2,745,674 | 741 | 1,415,682 |
| Against          | 179,297   | 10  | 114,553   |
| Abstain          | 71,959    | --  | 50,031    |
| Broker Non-Votes | 1,046,019 | --  | 421,914   |
| -----            |           |     |           |
| Total            | 4,042,949 | 751 | 2,002,180 |
| =====            |           |     |           |

TO APPROVE THE ELIMINATION OF THE  
 FUNDAMENTAL POLICY PROHIBITING INVESTMENT  
 IN OTHER INVESTMENT COMPANIES.

|                  |           |     |    |
|------------------|-----------|-----|----|
| For              | 2,738,927 | 739 | -- |
| Against          | 178,713   | 12  | -- |
| Abstain          | 79,289    | --  | -- |
| Broker Non-Votes | 1,046,020 | --  | -- |
| -----            |           |     |    |
| Total            | 4,042,949 | 751 | -- |
| =====            |           |     |    |

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            | -- | -- | -- |
| =====            |    |    |    |

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

|   | NTC  |   | NFC  |   |
|---|--|---|--|---|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| -----   |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES. |  |   |  |   |
| For   | 2,698,216  | 739   | --   |   |
| Against   | 217,538  | 12  | --   |   |
| Abstain   | 81,176   | --  | --   |   |
| Broker Non-Votes  | 1,046,019  | --  | --   |   |
| -----   |  |   |  |   |
| Total   | 4,042,949  | 751   | --   |   |
| =====   |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.                 |  |   |  |   |
| For   | 2,709,161  | 741   | --   |   |
| Against   | 191,563  | 10  | --   |   |
| Abstain   | 96,206   | --  | --   |   |
| Broker Non-Votes  | 1,046,019  | --  | --   |   |
| -----   |  |   |  |   |
| Total   | 4,042,949  | 751   | --   |   |
| =====   |  |   |  |   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.                                |  |   |  |   |
| For   | 2,706,621  | 739   | --   |   |
| Against   | 188,176  | 10  | --   |   |
| Abstain   | 102,133  | 2   | --   |   |
| Broker Non-Votes  | 1,046,019  | --  | --   |   |
| -----   |  |   |  |   |
| Total   | 4,042,949  | 751   | --   |   |
| =====   |  |   |  |   |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:   |  |   |  |   |
| Robert P. Bremner   |  |   |  |   |
| For   | 3,928,853  | --  | 1,936,183  |   |
| Withhold  | 114,096  | --  | 50,099   |   |
| -----   |  |   |  |   |
| Total   | 4,042,949  | --  | 1,986,282  |   |
| =====   |  |   |  |   |
| Jack B. Evans   |  |   |  |   |
| For   | 3,924,308  | --  | 1,937,403  |   |
| Withhold  | 118,641  | --  | 48,879   |   |
| -----   |  |   |  |   |
| Total   | 4,042,949  | --  | 1,986,282  |   |
| =====   |  |   |  |   |
| William C. Hunter   |  |   |  |   |
| For   | --   | 673   | --   |   |
| Withhold  | --   | 78  | --   |   |
| -----   |  |   |  |   |
| Total   | --   | 751   | --   |   |
| =====   |  |   |  |   |
| William J. Schneider  |  |   |  |   |
| For   | --   | 673   | --   |   |
| Withhold  | --   | 78  | --   |   |
| -----   |  |   |  |   |

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

Total -- 751 --

Nuveen Investments 23

NGO | Shareholder Meeting Report (continued)  
 NMT |  
 NMB |

|  | NGO  |   | NMT  |   |
|--|--|---|--|---|
|  | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | 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  | 2,281,837  | 613   | 2,400,365  | 1   |
| Against  | 132,388  | 26  | 240,489  |   |
| Abstain  | 85,666   | --  | 67,186   |   |
| Broker Non-Votes   | 790,735  | --  | 774,978  |   |
| Total  | 3,290,626  | 639   | 3,483,018  | 1   |
| =====  |  |   |  |   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.  |  |   |  |   |
| For  | 2,267,867  | 613   | 2,471,170  | 1   |
| Against  | 150,917  | 26  | 171,935  |   |
| Abstain  | 81,107   | --  | 64,935   |   |
| Broker Non-Votes   | 790,735  | --  | 774,978  |   |
| Total  | 3,290,626  | 639   | 3,483,018  | 1   |
| =====  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.   |  |   |  |   |
| For  | --   | --  | 2,387,702  | 1   |
| Against  | --   | --  | 248,576  |   |
| Abstain  | --   | --  | 71,762   |   |
| Broker Non-Votes   | --   | --  | 774,978  |   |
| Total  | --   | --  | 3,483,018  | 1   |
| =====  |  |   |  |   |
| 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<br>RELATING TO INVESTMENTS IN INSURED<br>MUNICIPAL SECURITIES. |    |    |    |
| For  | -- | -- | -- |
| Against  | -- | -- | -- |
| Abstain  | -- | -- | -- |
| Broker Non-Votes   | -- | -- | -- |
| -----  |    |    |    |
| Total  | -- | -- | -- |
| =====  |    |    |    |

24 Nuveen Investments

|   | NGO  |  | NMT  |  |
|---|--|--|--|--|
|   | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>shares voting<br>together<br>as a class | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Prefer<br>shares vo<br>toget<br>as a c |
| -----   |  |  |  |  |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICY RELATING TO<br>DERIVATIVES AND SHORT SALES. |  |  |  |  |
| For   | --   | --   | 2,377,557  | 1                                      |
| Against   | --   | --   | 252,799  |  |
| Abstain   | --   | --   | 77,684   |  |
| Broker Non-Votes  | --   | --   | 774,978  |  |
| -----   |  |  |  |  |
| Total   | --   | --   | 3,483,018  | 1                                      |
| =====   |  |  |  |  |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICY RELATING TO<br>COMMODITIES.                 |  |  |  |  |
| For   |  |  | 2,400,588  | 1                                      |
| Against   |  |  | 241,105  |  |
| Abstain   | --   | --   | 66,347   |  |
| Broker Non-Votes  | --   | --   | 774,978  |  |
| -----   |  |  |  |  |
| Total   | --   | --   | 3,483,018  | 1                                      |
| =====   |  |  |  |  |
| TO APPROVE THE NEW FUNDAMENTAL POLICY<br>RELATING TO COMMODITIES.                                   |  |  |  |  |
| For   | --   | --   | 2,417,663  | 1                                      |
| Against   | --   | --   | 221,280  |  |
| Abstain   | --   | --   | 69,097   |  |
| Broker Non-Votes  | --   | --   | 774,978  |  |
| -----   |  |  |  |  |
| Total   | --   | --   | 3,483,018  | 1                                      |
| =====   |  |  |  |  |

APPROVAL OF THE BOARD MEMBERS WAS REACHED  
AS FOLLOWS:  
Robert P. Brenner

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

|                      |           |     |           |
|----------------------|-----------|-----|-----------|
| For                  | 3,151,200 | --  | 3,341,761 |
| Withhold             | 139,426   | --  | 140,098   |
| -----                |           |     |           |
| Total                | 3,290,626 | --  | 3,481,859 |
| =====                |           |     |           |
| Jack B. Evans        |           |     |           |
| For                  | 3,152,400 | --  | 3,344,775 |
| Withhold             | 138,226   | --  | 137,084   |
| -----                |           |     |           |
| Total                | 3,290,626 | --  | 3,481,859 |
| =====                |           |     |           |
| William C. Hunter    |           |     |           |
| For                  | --        | 547 | --        |
| Withhold             | --        | 92  | --        |
| -----                |           |     |           |
| Total                | --        | 639 | --        |
| =====                |           |     |           |
| William J. Schneider |           |     |           |
| For                  | --        | 547 | --        |
| Withhold             | --        | 92  | --        |
| -----                |           |     |           |
| Total                | --        | 639 | --        |
| =====                |           |     |           |

Nuveen Investments 25

| Shareholder Meeting Report (continued)  
 NGX |  
 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  |     | --   |
| 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  |     | --   |



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

=====

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              | 1,285,990 |
| Against          | 44,835    |
| Abstain          | 55,767    |
| Broker Non-Votes | 458,571   |

-----

|       |           |
|-------|-----------|
| Total | 1,845,163 |
|-------|-----------|

=====

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

|                  |           |
|------------------|-----------|
| For              | 1,288,921 |
| Against          | 39,125    |
| Abstain          | 58,546    |
| Broker Non-Votes | 458,571   |

-----

|       |           |
|-------|-----------|
| Total | 1,845,163 |
|-------|-----------|

=====

26 Nuveen Investments

NGX

|  |  |
|--|--|
| Common and<br>Preferred<br>shares voting<br>together<br>as a class | Prefer<br>shares vo<br>toget<br>as a c |
|--|--|

-----

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 | -- |
|-------|----|

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

=====

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:

|                   |           |
|-------------------|-----------|
| Robert P. Bremner |           |
| For               | 1,790,926 |
| Withhold          | 54,237    |

-----

|       |           |
|-------|-----------|
| Total | 1,845,163 |
|-------|-----------|

=====

|               |           |
|---------------|-----------|
| Jack B. Evans |           |
| For           | 1,791,782 |
| Withhold      | 53,381    |

-----

|       |           |
|-------|-----------|
| Total | 1,845,163 |
|-------|-----------|

=====

|                   |    |
|-------------------|----|
| William C. Hunter |    |
| For               | -- |
| Withhold          | -- |

-----

|       |    |
|-------|----|
| Total | -- |
|-------|----|

=====

|                      |    |
|----------------------|----|
| William J. Schneider |    |
| For                  | -- |
| Withhold             | -- |

-----

|       |    |
|-------|----|
| Total | -- |
|-------|----|

=====

Nuveen Investments 27

Report of Independent  
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, and Nuveen Missouri Premium Income Municipal Fund (the "Funds"), as of May 31, 2010, and the related statements of operations and cash flows (except Nuveen Missouri Premium Income Municipal Fund) 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2010, 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, 2010, the results of their operations and cash flows (except Nuveen Missouri Premium Income Municipal Fund) 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 U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
July 27, 2010

28 Nuveen Investments

NTC | Nuveen Connecticut Premium Income Municipal Fund  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CONSUMER STAPLES - 1.6% (1.1% OF TOTAL INVESTMENTS)  |                                 |
| \$ 1,305                  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement<br>Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00                  |

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

---

| EDUCATION AND CIVIC ORGANIZATIONS - 38.6% (25.5% OF TOTAL INVESTMENTS) |  |                |
|--|--|----------------|
| 1,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 - AMBAC Insured         | 7/16 at 100.00 |
| 1,595  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NPFPG Insured        | 7/17 at 100.00 |
| 1,050  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured         | 7/16 at 100.00 |
| 925  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - NPFPG Insured              | 7/13 at 100.00 |
| 500  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured              | 7/16 at 100.00 |
| 305  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured        | 7/17 at 100.00 |
| 1,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40                         | 7/20 at 100.00 |
| 750  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - NPFPG Insured | 7/10 at 100.50 |
| 800  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured         | No Opt. Call   |
| 270  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured               | 7/17 at 100.00 |
| 1,375  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - NPFPG Insured               | 7/14 at 100.00 |
| 2,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured         | 7/12 at 101.00 |
| 800  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35                           | 7/20 at 100.00 |
| 1,500  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)                        | 7/13 at 100.00 |
| 3,550  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)                        | 7/16 at 100.00 |
| 6,150  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)                        | 7/17 at 100.00 |

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

|        |  |                 |
|--------|--|-----------------|
| 245    | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax) | 11/10 at 101.00 |
| 610    | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - NPFPG Insured (Alternative Minimum Tax) | 11/11 at 100.00 |
| 1,000  | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 - NPFPG Insured   | 1/14 at 100.00  |
| 1,220  | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - AGM Insured   | 2/15 at 100.00  |
| 685    | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured  | 2/16 at 100.00  |
| 535    | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28   | 2/20 at 100.00  |
| 1,000  | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured  | 11/12 at 101.00 |
| -----  |  |                 |
| 28,865 | Total Education and Civic Organizations  |                 |
| -----  |  |                 |

Nuveen Investments 29

NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000)                           | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|--|--|------------------------------|
| HEALTH CARE - 17.6% (11.6% OF TOTAL INVESTMENTS) |  |                              |
|  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:  |                              |
| \$ 500   | 5.500%, 7/01/21 - RAAI Insured   | 7/12 at 101.00               |
| 700  | 5.500%, 7/01/32 - RAAI Insured   | 7/12 at 101.00               |
| 645  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101.00               |
|  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:  |                              |
| 800  | 5.000%, 7/01/20 - RAAI Insured   | 7/15 at 100.00               |
| 500  | 5.000%, 7/01/23 - RAAI Insured   | 7/15 at 100.00               |
| 385  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured          | 7/17 at 100.00               |
| 2,620  | Connecticut Health and Educational Facilities Authority, Revenue   | 7/16 at 100.00               |

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

|  |  |  |                 |
|--|--|--|-----------------|
|  | Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM Insured  |  |                 |
| 2,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - NPF Insured                   |  | 7/10 at 100.50  |
| 1,395  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured         |  | 7/16 at 100.00  |
| 3,000  | Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - NPF Insured |  | 7/10 at 100.00  |
| 1,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40                                  |  | 11/19 at 100.00 |
| 350  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29                               |  | 11/20 at 100.00 |
| -----  |  |  |                 |
| 13,895   | Total Health Care  |  |                 |
| -----  |  |  |                 |
| HOUSING/MULTIFAMILY - 2.5% (1.7% 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)                |  | 6/10 at 100.00  |
| 960  | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)    |  | 11/15 at 100.00 |
| -----  |  |  |                 |
| 1,960  | Total Housing/Multifamily  |  |                 |
| -----  |  |  |                 |
| HOUSING/SINGLE FAMILY - 9.9% (6.5% OF TOTAL INVESTMENTS)                                       |  |  |                 |
| Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:   |  |  |                 |
| 1,000  | 5.300%, 11/15/33 (Alternative Minimum Tax)   |  | 11/10 at 100.00 |
| 500  | 5.450%, 11/15/43 (Alternative Minimum Tax)   |  | 11/10 at 100.00 |
| 1,675  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34  |  | 5/13 at 100.00  |
| Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: |  |  |                 |
| 205  | 4.700%, 11/15/26 (Alternative Minimum Tax)   |  | 11/15 at 100.00 |
| 220  | 4.800%, 11/15/31 (Alternative Minimum Tax)   |  | 11/15 at 100.00 |
| 2,045  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27  |  | 5/16 at 100.00  |
| 2,000  | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30                            |  | 11/19 at 100.00 |
| -----  |  |  |                 |
| 7,645  | Total Housing/Single Family  |  |                 |
| -----  |  |  |                 |
| LONG-TERM CARE - 3.8% (2.5% OF TOTAL INVESTMENTS)  |  |  |                 |
| 320  | Connecticut Development Authority, First Mortgage Gross Revenue  |  | 10/10 at 100.00 |

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

Refunding Healthcare Bonds, Church Homes Inc. - Congregational  
Avery Heights, Series 1997, 5.700%, 4/01/12

|       |   |                |
|-------|---|----------------|
| 615   | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured | 9/10 at 101.00 |
|       | Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:   |                |
| 1,000 | 5.250%, 8/01/19 - RAAI Insured  | 8/10 at 101.00 |
| 1,000 | 5.375%, 8/01/24 - RAAI Insured  | 8/10 at 101.00 |
| ----- |   |                |
| 2,935 | Total Long-Term Care  |                |
| ----- |   |                |

30 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | TAX OBLIGATION/GENERAL - 20.8% (13.7% OF TOTAL INVESTMENTS)  |                                 |
| \$ 750                    | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured        | 8/12 at 100.00                  |
| 1,110                     | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured                        | 4/14 at 100.00                  |
| 2,000                     | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24                                      | 12/16 at 100.00                 |
| 1,300                     | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - AGM Insured                         | 6/16 at 100.00                  |
| 500                       | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20                                      | 12/16 at 10.00                  |
| 775                       | Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/20 - AGM Insured                     | 8/15 at 100.00                  |
| 525                       | 4.375%, 8/01/24 - AGM Insured  | 8/15 at 100.00                  |
| 500                       | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured                  | 11/16 at 100.00                 |
| 500                       | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24                                 | No Opt. Call                    |
| 1,860                     | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPPG Insured       | No Opt. Call                    |
| 1,420                     | Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured | 3/13 at 101.00                  |
| 465                       | Suffield, Connecticut, General Obligation Bonds, Series 2005: 5.000%, 6/15/17                                    | No Opt. Call                    |
| 460                       | 5.000%, 6/15/19  | No Opt. Call                    |

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

|   |  |                 |
|---|--|-----------------|
| 1,000   | 5.000%, 6/15/21  | No Opt. Call    |
| 1,500   | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18   | 10/15 at 100.00 |
| -----   |  |                 |
| 14,665  | Total Tax Obligation/General   |                 |
| -----   |  |                 |
| TAX OBLIGATION/LIMITED - 24.4% (16.2% OF TOTAL INVESTMENTS)   |  |                 |
| 380   | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10  | No Opt. Call    |
| Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: |  |                 |
| 1,300   | 5.000%, 7/01/31 - AGC Insured  | 7/16 at 100.00  |
| 1,000   | 5.000%, 7/01/36 - AGC Insured  | 7/16 at 100.00  |
| 1,945   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured | 7/10 at 101.00  |
| Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:                      |  |                 |
| 2,000   | 5.000%, 12/01/20 - AMBAC Insured   | 12/12 at 100.00 |
| 1,000   | 5.000%, 12/01/21 - AMBAC Insured   | 12/12 at 100.00 |
| 500   | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured                        | 1/14 at 100.00  |
| 1,750   | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured               | 8/17 at 100.00  |
| 1,100   | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00  |
| Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:                            |  |                 |
| 960   | 0.000%, 7/01/32 - FGIC Insured   | No Opt. Call    |
| 2,615   | 0.000%, 7/01/33 - FGIC Insured   | No Opt. Call    |
| 2,000   | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - AGM Insured  | 8/12 at 100.00  |
| 2,400   | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - AGM Insured  | 8/15 at 100.00  |
| 975   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39                                | 2/20 at 100.00  |
| 1,000   | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - AGM Insured                                 | 10/14 at 100.00 |
| -----   |  |                 |
| 20,925  | Total Tax Obligation/Limited   |                 |
| -----   |  |                 |



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

NTC | Nuveen Connecticut Premium Income Municipal Fund (continued)  
 | Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000)                               | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| -----   |   |                                 |
| 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 101.00                  |
| -----   |   |                                 |
| U.S. GUARANTEED - 11.2% (7.4% OF TOTAL INVESTMENTS) (4) |   |                                 |
| 50  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured | 7/10 at 101.00                  |
| 650   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)                             | 7/11 at 101.00                  |
| 40  | Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)  | No Opt. Call                    |
| 1,500   | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)   | 6/12 at 100.00                  |
| 600   | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)  | 5/11 at 100.00                  |
| 1,000   | Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)   | 7/10 at 100.00                  |
| 1,000   | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)  | 10/10 at 101.00                 |
| 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 100.00                  |
| 1,100   | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - NPFPG Insured   | 2/13 at 100.00                  |
| 1,000   | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)   | 10/10 at 101.00                 |
| 1,000   | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - AGM Insured  | 4/12 at 100.00                  |
| -----   |   |                                 |
| 8,240   | Total U.S. Guaranteed   |                                 |
| -----   |   |                                 |
| UTILITIES - 8.5% (5.6% OF TOTAL INVESTMENTS)            |   |                                 |
| 1,150   | Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc.,   | No Opt. Call                    |

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

Series 2005, 5.000%, 7/01/12 - AMBAC Insured

|       |   |                 |
|-------|---|-----------------|
| 1,000 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28                              | 10/10 at 101.00 |
| 1,070 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)            | 11/12 at 100.00 |
| 1,750 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)  | 12/11 at 102.00 |
|       | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:  |                 |
| 260   | 5.500%, 1/01/14 (Alternative Minimum Tax)   | 7/10 at 100.00  |
| 1,290 | 5.500%, 1/01/20 (Alternative Minimum Tax)   | 7/10 at 100.00  |
| ----- |   |                 |
| 6,520 | Total Utilities   |                 |
| ----- |   |                 |
|       | WATER AND SEWER - 11.5% (7.6% OF TOTAL INVESTMENTS)   |                 |
| 500   | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00  |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16   | 10/13 at 100.00 |
|       | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:   |                 |
| 1,520 | 5.000%, 11/15/30 - NPPG Insured   | 11/15 at 100.00 |
| 2,260 | 5.000%, 8/15/35 - NPPG Insured  | 11/15 at 100.00 |
|       | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:  |                 |
| 1,000 | 5.000%, 8/01/20 - NPPG Insured  | 8/13 at 100.00  |
| 1,075 | 5.000%, 8/01/33 - NPPG Insured  | 8/13 at 100.00  |

32 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | WATER AND SEWER (continued)  |                              |
| \$ 1,100               | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100.00              |
| -----                  |  |                              |
| 8,640                  | Total Water and Sewer  |                              |
| -----                  |  |                              |
| \$ 116,345             | Total Investments (cost \$115,609,318) - 151.4%  |                              |
| =====                  |  |                              |
|                        | Floating Rate Obligations - (10.2)%  |                              |
| -----                  |  |                              |

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

|  |
|--|
| MuniFund Term Preferred Shares, at Liquidation Value - (23.4)% (5) |
| -----  |
| Other Assets Less Liabilities - 2.3%                               |
| -----  |
| Auction Rate Preferred Shares, at Liquidation Value - (20.1)% (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch 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) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.5% and 13.3%, respectively.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 33

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund  
 | Portfolio of Investments

May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
|---------------------------|-----------------|---------------------------------|

-----

EDUCATION AND CIVIC ORGANIZATIONS - 42.0% (26.2% OF TOTAL INVESTMENTS)

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

|    |       |   |                 |
|----|-------|---|-----------------|
| \$ | 795   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NCFG Insured  | 7/17 at 100.00  |
|    | 500   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured  | 7/16 at 100.00  |
|    | 250   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured   | 7/16 at 100.00  |
|    | 150   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured   | 7/17 at 100.00  |
|    | 500   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40  | 7/20 at 100.00  |
|    | 440   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured  | No Opt. Call    |
|    | 130   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured  | 7/17 at 100.00  |
|    | 50    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured   | 7/10 at 100.00  |
|    | 350   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - NCFG Insured   | 7/14 at 100.00  |
|    | 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured  | 7/12 at 101.00  |
|    | 1,600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35  | 7/20 at 100.00  |
|    | 500   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)   | 7/13 at 100.00  |
|    | 1,800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)   | 7/16 at 100.00  |
|    | 3,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)   | 7/17 at 100.00  |
|    | 475   | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - NCFG Insured (Alternative Minimum Tax)               | 11/11 at 100.00 |
|    |       | 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   | 8/10 at 100.50  |
|    | 270   | 5.375%, 2/01/29   | 8/10 at 100.50  |

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

|        |   |                |
|--------|---|----------------|
|        | University of Connecticut, General Obligation Bonds, Series 2001A:  |                |
| 1,000  | 4.750%, 4/01/20   | 4/11 at 101.00 |
| 1,000  | 4.750%, 4/01/21   | 4/11 at 101.00 |
| 485    | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured   | 2/16 at 100.00 |
| 1,070  | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28  | 2/20 at 100.00 |
| -----  |   |                |
| 15,540 | Total Education and Civic Organizations   |                |
| -----  |   |                |
|        | HEALTH CARE - 15.0% (9.3% 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 101.00 |
| 25     | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 1999G, 5.700%, 7/01/22 - AMBAC Insured                 | 7/10 at 100.50 |
| 840    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 - RAAI Insured | 7/15 at 100.00 |

34 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | HEALTH CARE (continued)  |                                 |
|                           | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:  |                                 |
| \$ 500                    | 5.000%, 7/01/20 - RAAI Insured   | 7/15 at 100.00                  |
| 250                       | 5.000%, 7/01/23 - RAAI Insured   | 7/15 at 100.00                  |
| 185                       | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured  | 7/17 at 100.00                  |
| 60                        | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM Insured           | 7/16 at 100.00                  |
| 125                       | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - NPFG Insured          | 7/10 at 100.50                  |
| 1,870                     | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100.00                  |

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

|  |  |                 |
|--|--|-----------------|
| 500  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40  | 11/19 at 100.00 |
| 175  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29   | 11/20 at 100.00 |
| -----  |  |                 |
| 5,930  | Total Health Care  |                 |
| -----  |  |                 |
| HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)                                       |  |                 |
| 480  | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)                      | 11/15 at 100.00 |
| -----  |  |                 |
| HOUSING/SINGLE FAMILY - 9.3% (5.8% 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 100.00 |
| 250  | 5.450%, 11/15/43 (Alternative Minimum Tax)   | 11/10 at 100.00 |
| 800  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34  | 5/13 at 100.00  |
| 685  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27  | 5/16 at 100.00  |
| 800  | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35  | 11/19 at 100.00 |
| -----  |  |                 |
| 3,535  | Total Housing/Single Family  |                 |
| -----  |  |                 |
| LONG-TERM CARE - 1.9% (1.2% OF TOTAL INVESTMENTS)  |  |                 |
| 300  | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23                               | 12/11 at 102.00 |
| 110  | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21 | 10/10 at 100.00 |
| 250  | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27                   | 8/17 at 100.00  |
| 105  | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30   | 1/20 at 100.00  |
| -----  |  |                 |
| 765  | Total Long-Term Care   |                 |
| -----  |  |                 |
| TAX OBLIGATION/GENERAL - 11.2% (7.0% OF TOTAL INVESTMENTS)                                   |  |                 |
| 560  | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured  | 4/14 at 100.00  |
| 700  | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24  | 12/16 at 100.00 |
| 100  | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - AGM Insured   | 6/16 at 100.00  |

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

|     |   |                |
|-----|---|----------------|
|     | Hartford, Connecticut, General Obligation Bonds, Series 2005A:                      |                |
| 360 | 5.000%, 8/01/21 - AGM Insured   | 8/15 at 100.00 |
| 240 | 4.375%, 8/01/24 - AGM Insured   | 8/15 at 100.00 |
| 400 | North Haven, Connecticut, General Obligation Bonds, Series 2006,<br>5.000%, 7/15/24 | No Opt. Call   |

Nuveen Investments 35

NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | TAX OBLIGATION/GENERAL (continued)   |                                 |
|                           | Suffield, Connecticut, General Obligation Bonds, Series 2005:  |                                 |
| \$ 335                    | 5.000%, 6/15/17  | No Opt. Call                    |
| 335                       | 5.000%, 6/15/19  | No Opt. Call                    |
| 810                       | West Hartford, Connecticut, General Obligation Bonds, Series<br>2005B, 5.000%, 10/01/18  | 10/15 at 100.00                 |
| -----                     |  |                                 |
| 3,840                     | Total Tax Obligation/General   |                                 |
| -----                     |  |                                 |
|                           | TAX OBLIGATION/LIMITED - 26.4% (16.5% OF TOTAL INVESTMENTS)  |                                 |
|                           | Connecticut Health and Educational Facilities Authority, Child<br>Care Facilities Program Revenue Bonds, Series 2006F:                                     |                                 |
| 650                       | 5.000%, 7/01/31 - AGC Insured  | 7/16 at 100.00                  |
| 500                       | 5.000%, 7/01/36 - AGC Insured  | 7/16 at 100.00                  |
| 1,000                     | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, New Opportunities for Waterbury Inc., Series 1998A,<br>6.750%, 7/01/28          | 7/10 at 103.00                  |
|                           | Connecticut, Certificates of Participation, Juvenile Training<br>School, Series 2001:  |                                 |
| 600                       | 5.000%, 12/15/20   | 12/11 at 101.00                 |
| 1,000                     | 5.000%, 12/15/30   | 12/11 at 101.00                 |
| 1,475                     | Connecticut, Special Tax Obligation Transportation<br>Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12<br>- AGM Insured                        | No Opt. Call                    |
| 900                       | Connecticut, Special Tax Obligation Transportation<br>Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%,<br>8/01/27 - AMBAC Insured               | 8/17 at 100.00                  |
| 500                       | Harbor Point Infrastructure Improvement District, Connecticut,<br>Special Obligation Revenue Bonds, Harbor Point Project,<br>Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00                  |
| 600                       | Puerto Rico Highway and Transportation Authority, Highway  | No Opt. Call                    |

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

|       |   |                 |
|-------|---|-----------------|
|       | Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured  |                 |
| 470   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured                             | No Opt. Call    |
| 1,200 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - AGM Insured   | 8/15 at 100.00  |
| 325   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39                               | 2/20 at 100.00  |
| 750   | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19   | 10/10 at 101.00 |
| ----- |   |                 |
| 9,970 | Total Tax Obligation/Limited  |                 |
| ----- |   |                 |
|       | TRANSPORTATION - 6.5% (4.1% OF TOTAL INVESTMENTS)   |                 |
| 2,500 | Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)  | 4/11 at 101.00  |
| ----- |   |                 |
|       | U.S. GUARANTEED - 27.0% (16.9% OF TOTAL INVESTMENTS) (4)  |                 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11) | 7/11 at 101.00  |
| 2,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)  | 10/11 at 100.00 |
| 500   | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)   | 6/12 at 100.00  |
| 500   | East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) - FGIC Insured                                | 7/11 at 102.00  |
| 25    | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: 5.000%, 5/15/22 (Pre-refunded 5/15/11)                    | 5/11 at 100.00  |
| 500   | 5.400%, 5/15/31 (Pre-refunded 5/15/11)  | 5/11 at 100.00  |
| 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 100.00  |
| 220   | New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured                             | 11/11 at 100.00 |
| 1,425 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32 (Pre-refunded 10/01/10)                    | 10/10 at 101.00 |
| 1,300 | 5.500%, 10/01/40 (Pre-refunded 10/01/10)  | 10/10 at 101.00 |
| 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 100.00  |



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

| PRINCIPAL<br>AMOUNT (000)                           | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| U.S. GUARANTEED (4) (continued)                     |   |                                 |
| \$ 1,000  | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - AGM Insured  | 4/12 at 100.00                  |
| 9,885   | Total U.S. Guaranteed   |                                 |
| UTILITIES - 7.1% (4.4% OF TOTAL INVESTMENTS)        |   |                                 |
| 500   | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28                              | 10/10 at 101.00                 |
| 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 100.00                 |
| 1,000   | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)  | 12/11 at 102.00                 |
| 665   | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)              | 7/10 at 100.00                  |
| 2,725   | Total Utilities   |                                 |
| WATER AND SEWER - 12.6% (7.8% OF TOTAL INVESTMENTS) |   |                                 |
| 255   | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00                  |
| 1,185   | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16   | 10/13 at 100.00                 |
| 720   | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 - NPFG Insured                     | 11/15 at 100.00                 |
| 1,110   | 5.000%, 8/15/35 - NPFG Insured  | 11/15 at 100.00                 |
| 140   | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00                  |
| 750   | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 - NPFG Insured                                       | 8/13 at 100.00                  |
| 470   | 5.000%, 8/01/33 - NPFG Insured  | 8/13 at 100.00                  |
| 4,630   | Total Water and Sewer   |                                 |
| \$ 59,800   | Total Investments (cost \$60,267,853) - 160.2%  |                                 |
| Floating Rate Obligations - (9.9)%                  |   |                                 |

-----  
MuniFund Term Preferred Shares, at Liquidation Value - (53.1)% (5)  
-----

Other Assets Less Liabilities - 2.8%  
-----

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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 37

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CONSUMER STAPLES - 1.9% (1.2% OF TOTAL INVESTMENTS)  |                                 |
| \$ 660                    | Puerto Rico, The Children's Trust Fund, Tobacco Settlement<br>Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00                  |
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 34.8% (22.1% OF TOTAL<br>INVESTMENTS)  |                                 |

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

|        |   |                 |
|--------|---|-----------------|
| 715    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NPFG Insured  | 7/17 at 100.00  |
| 500    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured  | 7/16 at 100.00  |
| 200    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured       | 7/16 at 100.00  |
| 135    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured | 7/17 at 100.00  |
| 500    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40                  | 7/20 at 100.00  |
| 310    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured  | No Opt. Call    |
| 120    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured        | 7/17 at 100.00  |
|        | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:                                 |                 |
| 590    | 5.500%, 7/01/22 - RAAI Insured  | 7/12 at 101.00  |
| 1,000  | 5.250%, 7/01/32 - RAAI Insured  | 7/12 at 101.00  |
| 800    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35                    | 7/20 at 100.00  |
| 500    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)                 | 7/13 at 100.00  |
| 1,600  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)                 | 7/16 at 100.00  |
| 2,750  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)                 | 7/17 at 100.00  |
|        | University of Connecticut, General Obligation Bonds, Series 2006A:  |                 |
| 450    | 5.000%, 2/15/19 - FGIC Insured  | 2/16 at 100.00  |
| 490    | 5.000%, 2/15/23 - FGIC Insured  | 2/16 at 100.00  |
| 460    | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28  | 2/20 at 100.00  |
| 500    | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured                                 | 11/12 at 101.00 |
| 11,620 | Total Education and Civic Organizations   |                 |
|        | HEALTH CARE - 15.4% (9.8% OF TOTAL INVESTMENTS)   |                 |
| 300    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured        | 7/12 at 101.00  |

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

|       |   |  |                |
|-------|---|--|----------------|
|       | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:                       |  |                |
| 20    | 6.125%, 7/01/20 - RAAI Insured  |  | 7/10 at 101.00 |
| 315   | 6.000%, 7/01/25 - RAAI Insured  |  | 7/10 at 101.00 |
|       | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:   |  |                |
| 300   | 5.000%, 7/01/20 - RAAI Insured  |  | 7/15 at 100.00 |
| 300   | 5.000%, 7/01/23 - RAAI Insured  |  | 7/15 at 100.00 |
| 170   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured |  | 7/17 at 100.00 |
| 1,190 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM Insured          |  | 7/16 at 100.00 |

38 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | HEALTH CARE (continued)   |                              |
| \$ 1,000               | Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 - RAAI Insured | 7/12 at 101.00               |
| 25                     | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - NPMFG Insured                      | 7/10 at 100.50               |
| 1,170                  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured              | 7/16 at 100.00               |
| 500                    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40                                       | 11/19 at 100.00              |
| 175                    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29                                    | 11/20 at 100.00              |
| 5,465                  | Total Health Care   |                              |
| -----                  |   |                              |
|                        | HOUSING/MULTIFAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS)  |                              |
| 480                    | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)         | 11/15 at 100.00              |
| -----                  |   |                              |
|                        | HOUSING/SINGLE FAMILY - 8.4% (5.3% OF TOTAL INVESTMENTS)  |                              |
| 250                    | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)                       | 11/10 at 100.00              |

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

|  |  |                 |
|--|--|-----------------|
| 700  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34  | 5/13 at 100.00  |
|  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:   |                 |
| 305  | 4.700%, 11/15/26 (Alternative Minimum Tax)   | 11/15 at 100.00 |
| 330  | 4.800%, 11/15/31 (Alternative Minimum Tax)   | 11/15 at 100.00 |
| 585  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27  | 5/16 at 100.00  |
| 700  | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35  | 11/19 at 100.00 |
| <hr/>  |  |                 |
| 2,870  | Total Housing/Single Family  |                 |
| <hr/>  |  |                 |
| LONG-TERM CARE - 3.5% (2.3% OF TOTAL INVESTMENTS)          |  |                 |
| 320  | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23                               | 12/11 at 102.00 |
| 140  | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 10/10 at 100.00 |
| 450  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured              | 7/12 at 101.00  |
| 250  | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27                   | 8/17 at 100.00  |
| 105  | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30   | 1/20 at 100.00  |
| <hr/>  |  |                 |
| 1,265  | Total Long-Term Care   |                 |
| <hr/>  |  |                 |
| TAX OBLIGATION/GENERAL - 13.7% (8.7% OF TOTAL INVESTMENTS) |  |                 |
| 600  | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24  | 12/16 at 100.00 |
| 400  | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - AGM Insured   | 6/16 at 100.00  |
| 1,305  | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22   | 4/12 at 101.00  |
|  | Hartford, Connecticut, General Obligation Bonds, Series 2005A:   |                 |
| 360  | 5.000%, 8/01/21 - AGM Insured  | 8/15 at 100.00  |
| 140  | 4.375%, 8/01/24 - AGM Insured  | 8/15 at 100.00  |
| 650  | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured  | 11/16 at 100.00 |
| 400  | Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21  | No Opt. Call    |

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

500 West Hartford, Connecticut, General Obligation Bonds, Series 10/15 at 100.00  
2005B, 5.000%, 10/01/17

-----  
4,355 Total Tax Obligation/General  
-----

Nuveen Investments 39

NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| TAX OBLIGATION/LIMITED - 19.0% (12.1% OF TOTAL INVESTMENTS) |  |                                 |
|   | Connecticut Health and Educational Facilities Authority, Child<br>Care Facilities Program Revenue Bonds, Series 2006F:                                     |                                 |
| \$ 575  | 5.000%, 7/01/31 - AGC Insured  | 7/16 at 100.00                  |
| 500   | 5.000%, 7/01/36 - AGC Insured  | 7/16 at 100.00                  |
| 500   | Connecticut, Special Tax Obligation Transportation<br>Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13<br>- AGM Insured                        | 10/11 at 100.00                 |
| 1,625   | Connecticut, Special Tax Obligation Transportation<br>Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 -<br>AGM Insured                         | 7/12 at 100.00                  |
| 850   | Connecticut, Special Tax Obligation Transportation<br>Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%,<br>8/01/27 - AMBAC Insured               | 8/17 at 100.00                  |
| 500   | Harbor Point Infrastructure Improvement District, Connecticut,<br>Special Obligation Revenue Bonds, Harbor Point Project,<br>Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00                  |
| 500   | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured                                  | No Opt. Call                    |
| 430   | Puerto Rico Infrastructure Financing Authority, Special Tax<br>Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured                                 | No Opt. Call                    |
| 750   | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%,<br>8/01/16 - AGM Insured   | 8/15 at 100.00                  |
| 325   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue<br>Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39                                   | 2/20 at 100.00                  |
| 6,555   | Total Tax Obligation/Limited   |                                 |
| TRANSPORTATION - 6.4% (4.1% OF TOTAL INVESTMENTS)           |  |                                 |
| 1,950   | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights<br>Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC<br>Insured                          | No Opt. Call                    |

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

---

|  |   |       |           |
|--|---|-------|-----------|
| U.S. GUARANTEED - 35.0% (22.2% 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) - AGM Insured | 11/11 | at 100.00 |
|  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:   |       |           |
| 100  | 6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured   | 7/10  | at 101.00 |
| 30   | 6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured   | 7/10  | at 101.00 |
| 5  | 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured   | 7/10  | at 101.00 |
| 400  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - AGM Insured                       | 3/11  | at 101.00 |
|  | Farmington, Connecticut, General Obligation Bonds, Series 2002:   |       |           |
| 1,000  | 5.000%, 9/15/20 (Pre-refunded 9/15/12)  | 9/12  | at 101.00 |
| 1,450  | 5.000%, 9/15/21 (Pre-refunded 9/15/12)  | 9/12  | at 101.00 |
| 250  | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)  | 5/11  | at 100.00 |
| 1,000  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - AGM Insured  | 7/10  | at 101.00 |
|  | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:   |       |           |
| 1,000  | 5.500%, 10/01/32 (Pre-refunded 10/01/10)  | 10/10 | at 101.00 |
| 2,000  | 5.500%, 10/01/40 (Pre-refunded 10/01/10)  | 10/10 | at 101.00 |
| 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) - AGM Insured               | 5/11  | at 101.00 |
| 500  | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - AGM Insured  | 4/12  | at 100.00 |
| 11,520   | Total U.S. Guaranteed   |       |           |

---

UTILITIES - 7.8% (5.0% OF TOTAL INVESTMENTS)

|     |  |       |           |
|-----|--|-------|-----------|
| 500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28                   | 10/10 | at 101.00 |
| 470 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 | at 100.00 |

40 Nuveen Investments

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL  
PROVISIONS (2)

|       |        |   |                 |
|-------|--------|---|-----------------|
| ----- |        |   |                 |
|       |        | UTILITIES (continued)   |                 |
| \$    | 1,000  | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102.00 |
|       |        | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:  |                 |
|       | 250    | 5.500%, 1/01/15 (Alternative Minimum Tax)   | 1/11 at 100.00  |
|       | 510    | 5.500%, 1/01/20 (Alternative Minimum Tax)   | 7/10 at 100.00  |
| ----- |        |   |                 |
|       | 2,730  | Total Utilities   |                 |
| ----- |        |   |                 |
|       |        | WATER AND SEWER - 9.9% (6.3% OF TOTAL INVESTMENTS)  |                 |
|       | 220    | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00  |
|       | 785    | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16   | 10/13 at 100.00 |
|       |        | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:   |                 |
|       | 690    | 5.000%, 11/15/30 - NPFG Insured   | 11/15 at 100.00 |
|       | 320    | 5.000%, 8/15/35 - NPFG Insured  | 11/15 at 100.00 |
|       | 130    | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00  |
|       |        | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:  |                 |
|       | 750    | 5.000%, 8/01/20 - NPFG Insured  | 8/13 at 100.00  |
|       | 410    | 5.000%, 8/01/33 - NPFG Insured  | 8/13 at 100.00  |
| ----- |        |   |                 |
|       | 3,305  | Total Water and Sewer   |                 |
| ----- |        |   |                 |
| \$    | 52,775 | Total Investments (cost \$53,119,452) - 157.2%  |                 |
| ===== |        |   |                 |
|       |        | Floating Rate Obligations - (9.9)%  |                 |
| ----- |        |   |                 |
|       |        | MuniFund Term Preferred Shares, at Liquidation Value - (48.7)% (5)  |                 |
| ----- |        |   |                 |
|       |        | Other Assets Less Liabilities - 1.4%  |                 |
| ----- |        |   |                 |
|       |        | 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 highest of Standard & Poor's Group



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

("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.0%.

N/R Not rated.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 41

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3  
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|--|---|------------------------------|
| CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS)                    |   |                              |
| \$ 2,100   | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                         | 5/12 at 100.00               |
| EDUCATION AND CIVIC ORGANIZATIONS - 29.7% (18.9% OF TOTAL INVESTMENTS) |   |                              |
| 1,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 - NPFPG Insured    | 7/17 at 100.00               |
| 1,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 - AMBAC Insured  | 7/16 at 100.00               |
| 1,300  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - NPFPG Insured | 7/17 at 100.00               |
| 650  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 - RAAI Insured  | 7/16 at 100.00               |
| 350  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured       | 7/16 at 100.00               |

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

|        |  |                 |
|--------|--|-----------------|
| 250    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured            | 7/17 at 100.00  |
| 800    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35                             | 7/20 at 100.00  |
| 400    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured             | No Opt. Call    |
| 215    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured                   | 7/17 at 100.00  |
| 750    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured             | 7/12 at 101.00  |
| 800    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35                               | 7/20 at 100.00  |
| 3,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)                            | 7/16 at 100.00  |
| 5,050  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)                            | 7/17 at 100.00  |
|        | University of Connecticut, General Obligation Bonds, Series 2006A:   |                 |
| 850    | 5.000%, 2/15/19 - FGIC Insured   | 2/16 at 100.00  |
| 490    | 5.000%, 2/15/23 - FGIC Insured   | 2/16 at 100.00  |
| 535    | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28   | 2/20 at 100.00  |
| 500    | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured  | 11/12 at 101.00 |
| -----  |  |                 |
| 17,940 | Total Education and Civic Organizations  |                 |
| -----  |  |                 |
|        | HEALTH CARE - 13.6% (8.6% OF TOTAL INVESTMENTS)  |                 |
|        | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:  |                 |
| 500    | 5.500%, 7/01/21 - RAAI Insured   | 7/12 at 101.00  |
| 600    | 5.500%, 7/01/32 - RAAI Insured   | 7/12 at 101.00  |
| 750    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101.00  |
| 800    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured                   | 7/15 at 100.00  |
| 310    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured          | 7/17 at 100.00  |
| 2,130  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - AGM                           | 7/16 at 100.00  |

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

Insured

42 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                                | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|--|---|---------------------------------|
| HEALTH CARE (continued)                                  |   |                                 |
| \$ 200   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - NPFPG Insured              | 7/10 at 100.50                  |
| 1,325  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured      | 7/16 at 100.00                  |
| 1,500  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40                               | 11/19 at 100.00                 |
| 300  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29                            | 11/20 at 100.00                 |
| 200  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 - AMBAC Insured               | 1/16 at 100.00                  |
| 8,615  | Total Health Care   |                                 |
| HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)   |   |                                 |
| 960  | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00                 |
| HOUSING/SINGLE FAMILY - 8.0% (5.1% OF TOTAL INVESTMENTS) |   |                                 |
| 750  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)               | 11/10 at 100.00                 |
| 1,300  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34                                       | 5/13 at 100.00                  |
| 435  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)             | 11/15 at 100.00                 |
| 465  | 4.800%, 11/15/31 (Alternative Minimum Tax)  | 11/15 at 100.00                 |
| 585  | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27   | 5/16 at 100.00                  |
| 1,500  | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30                         | 11/19 at 100.00                 |

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

|   |  |  |                 |
|---|--|--|-----------------|
| 5,035   | Total Housing/Single Family  |  |                 |
| -----   |  |  |                 |
| LONG-TERM CARE - 11.8% (7.5% OF TOTAL INVESTMENTS)  |  |  |                 |
| 500   | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23                               |  | 12/11 at 102.00 |
| 260   | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 |  | 10/10 at 100.00 |
| Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:  |  |  |                 |
| 650   | 5.125%, 8/01/22 - RAAI Insured   |  | 8/12 at 101.00  |
| 1,025   | 4.750%, 8/01/32 - RAAI Insured   |  | 8/12 at 101.00  |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:     |  |  |                 |
| 430   | 5.000%, 7/01/18 - AMBAC Insured  |  | 7/12 at 101.00  |
| 475   | 5.000%, 7/01/20 - AMBAC Insured  |  | 7/12 at 101.00  |
| 260   | 5.000%, 7/01/23 - AMBAC Insured  |  | 7/12 at 101.00  |
| 1,000   | 5.000%, 7/01/32 - AMBAC Insured  |  | 7/12 at 101.00  |
| Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: |  |  |                 |
| 1,000   | 5.000%, 6/15/22 - AMBAC Insured  |  | 6/12 at 101.00  |
| 1,500   | 5.000%, 6/15/32 - AMBAC Insured  |  | 6/12 at 101.00  |
| 500   | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27                   |  | 8/17 at 100.00  |
| 210   | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30   |  | 1/20 at 100.00  |
| -----   |  |  |                 |
| 7,810   | Total Long-Term Care   |  |                 |
| -----   |  |  |                 |

Nuveen Investments 43

NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000)                                      | DESCRIPTION (1)                 | OPTIONAL CALL PROVISIONS (2) |
|---|---------------------------------|------------------------------|
| -----   |                                 |                              |
| TAX OBLIGATION/GENERAL - 21.1% (13.4% OF TOTAL INVESTMENTS) |                                 |                              |
| Bethel, Connecticut, General Obligation Bonds, Series 2002: |                                 |                              |
| \$ 525  | 5.000%, 11/01/18 - FGIC Insured | 11/12 at 100.00              |
| 525   | 5.000%, 11/01/19 - FGIC Insured | 11/12 at 100.00              |
| 525   | 5.000%, 11/01/20 - FGIC Insured | 11/12 at 100.00              |
| 525   | 5.000%, 11/01/21 - FGIC Insured | 11/12 at 100.00              |
| 525   | 5.000%, 11/01/22 - FGIC Insured | 11/12 at 100.00              |

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

|        |  |                 |
|--------|--|-----------------|
| 1,200  | Connecticut State, General Obligation Bonds, Series 2006A,<br>4.750%, 12/15/24   | 12/16 at 100.00 |
| 1,500  | Connecticut State, General Obligation Bonds, Series 2006E,<br>5.000%, 12/15/20   | 12/16 at 100.00 |
| 600    | Hartford, Connecticut, General Obligation Bonds, Series 2005A,<br>5.000%, 8/01/21 - AGM Insured  | 8/15 at 100.00  |
|        | New Canaan, Connecticut, General Obligation Bonds, Series 2002A:   |                 |
| 900    | 4.600%, 5/01/20  | 5/11 at 100.00  |
| 500    | 4.700%, 5/01/21  | 5/11 at 100.00  |
| 1,000  | New Haven, Connecticut, General Obligation Bonds, Series 2006,<br>5.000%, 11/01/17 - AMBAC Insured   | 11/16 at 100.00 |
|        | Southbury, Connecticut, General Obligation Bonds, Series 2002:   |                 |
| 500    | 4.875%, 12/15/20   | 12/11 at 101.00 |
| 500    | 4.875%, 12/15/21   | 12/11 at 101.00 |
| 500    | 5.000%, 12/15/22   | 12/11 at 101.00 |
|        | Stratford, Connecticut, General Obligation Bonds, Series 2002:   |                 |
| 1,375  | 4.000%, 2/15/19 - AGM Insured  | 2/12 at 100.00  |
| 630    | 4.125%, 2/15/20 - AGM Insured  | 2/12 at 100.00  |
| 500    | West Hartford, Connecticut, General Obligation Bonds, Series<br>2005B, 5.000%, 10/01/18  | 10/15 at 100.00 |
| -----  |  |                 |
| 12,330 | Total Tax Obligation/General   |                 |
| -----  |  |                 |
|        | TAX OBLIGATION/LIMITED - 23.1% (14.7% OF TOTAL INVESTMENTS)  |                 |
| 930    | Connecticut Health and Educational Facilities Authority, Child<br>Care Facilities Program Revenue Bonds, Series 2006F, 5.000%,<br>7/01/36 - AGC Insured    | 7/16 at 100.00  |
| 60     | Connecticut, Special Tax Obligation Transportation<br>Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12  | No Opt. Call    |
|        | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 2002B:  |                 |
| 2,810  | 5.000%, 12/01/20 - AMBAC Insured   | 12/12 at 100.00 |
| 1,000  | 5.000%, 12/01/21 - AMBAC Insured   | 12/12 at 100.00 |
| 1,000  | 5.000%, 12/01/22 - AMBAC Insured   | 12/12 at 100.00 |
| 500    | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured                           | 1/14 at 100.00  |
| 1,500  | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC<br>Insured               | 8/17 at 100.00  |
| 900    | Harbor Point Infrastructure Improvement District, Connecticut,<br>Special Obligation Revenue Bonds, Harbor Point Project,<br>Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00  |
| 1,000  | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured                                  | No Opt. Call    |
|        | Puerto Rico Infrastructure Financing Authority, Special Tax<br>Revenue Bonds, Series 2005A:  |                 |

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

|   |   |                |
|---|---|----------------|
| 780   | 0.000%, 7/01/32 - FGIC Insured  | No Opt. Call   |
| 2,120   | 0.000%, 7/01/33 - FGIC Insured  | No Opt. Call   |
| Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: |   |                |
| 890   | 5.250%, 7/01/17   | 7/12 at 100.00 |
| 1,000   | 5.250%, 7/01/20   | 7/12 at 100.00 |
| 1,045   | 5.250%, 7/01/21   | 7/12 at 100.00 |
| 650   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 |
| -----   |   |                |
| 16,185  | Total Tax Obligation/Limited  |                |
| -----   |   |                |

44 Nuveen Investments

| PRINCIPAL AMOUNT (000)                                   | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|--|---|------------------------------|
| -----  |   |                              |
| 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. Call                 |
| -----  |   |                              |
| U.S. GUARANTEED - 22.4% (14.2% OF TOTAL INVESTMENTS) (4) |   |                              |
| 500  | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - AGM Insured   | 9/13 at 100.00               |
| 3,100  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) - AMBAC Insured | 7/11 at 101.00               |
| 450  | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 (Pre-refunded 9/15/12)  | 9/12 at 101.00               |
| 950  | New Canaan, Connecticut, General Obligation Bonds, Series 2002A, 4.500%, 5/01/19 (Pre-refunded 5/01/11)   | 5/11 at 100.00               |
| 40   | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)  | 11/11 at 101.00              |
| 3,050  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - AGM Insured                                | 7/10 at 101.00               |
| 3,000  | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)                              | 10/10 at 101.00              |
| 1,010  | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)                                 | No Opt. Call                 |
| 195  | Puerto Rico Public Finance Corporation, Commonwealth  | 2/12 at 100.00               |

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

Appropriation Bonds, Series 2002E, 5.500%, 8/01/29  
(Pre-refunded 2/01/12)

|   |   |                 |
|---|---|-----------------|
| 1,100   | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - NCFG Insured  | 2/13 at 100.00  |
| -----   |   |                 |
| 13,395  | Total U.S. Guaranteed   |                 |
| -----   |   |                 |
| UTILITIES - 8.1% (5.1% OF TOTAL INVESTMENTS)  |   |                 |
| 720   | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28                              | 10/10 at 101.00 |
| 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 100.00 |
| 2,000   | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)  | 12/11 at 102.00 |
| Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:    |   |                 |
| 665   | 5.500%, 1/01/14 (Alternative Minimum Tax)   | 7/10 at 100.00  |
| 305   | 5.500%, 1/01/20 (Alternative Minimum Tax)   | 7/10 at 100.00  |
| 530   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40   | 7/20 at 100.00  |
| -----   |   |                 |
| 5,080   | Total Utilities   |                 |
| -----   |   |                 |
| WATER AND SEWER - 14.1% (8.9% OF TOTAL INVESTMENTS)   |   |                 |
| 400   | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00  |
| 1,185   | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16   | 10/13 at 100.00 |
| Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: |   |                 |
| 1,230   | 5.000%, 11/15/30 - NCFG Insured   | 11/15 at 100.00 |
| 640   | 5.000%, 8/15/35 - NCFG Insured  | 11/15 at 100.00 |
| 230   | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00  |
| South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:                  |   |                 |
| 2,050   | 5.000%, 8/01/20 - NCFG Insured  | 8/13 at 100.00  |
| 590   | 5.000%, 8/01/33 - NCFG Insured  | 8/13 at 100.00  |

Nuveen Investments 45

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

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|-----------------------------|---|---------------------------------|
| WATER AND SEWER (continued) |   |                                 |
| \$ 1,840                    | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - NPPG Insured | 8/16 at 100.00                  |
| 350                         | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32                        | 11/13 at 100.00                 |
| 8,515                       | Total Water and Sewer   |                                 |
| \$ 98,380                   | Total Investments (cost \$97,919,182) - 157.5%  |                                 |
|                             | Floating Rate Obligations - (9.2)%  |                                 |
|                             | MuniFund Term Preferred Shares, at Liquidation Value - (50.7)% (5)  |                                 |
|                             | Other Assets Less Liabilities - 2.4%  |                                 |
|                             | 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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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

46 Nuveen Investments

NMT | Nuveen Massachusetts Premium Income Municipal Fund  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---|---|---------------------------------|
| -----   |   |                                 |
| CONSUMER DISCRETIONARY - 1.2% (0.8% OF TOTAL INVESTMENTS)                 |   |                                 |
| \$ 1,425  | Boston Industrial Development Financing Authority,<br>Massachusetts, Senior Revenue Bonds, Crosstown Center<br>Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum<br>Tax) | 9/12 at 102.00                  |
| -----   |   |                                 |
| EDUCATION AND CIVIC ORGANIZATIONS - 33.7% (22.3% OF TOTAL<br>INVESTMENTS) |   |                                 |
| 1,045   | Massachusetts Development Finance Agency, Revenue Bonds,<br>Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37<br>- NCFG Insured                                       | 9/17 at 100.00                  |
| 375   | Massachusetts Development Finance Authority, Revenue Bonds,<br>Boston University Issue, Series 2009-V1, 5.000%, 10/01/29  | 10/19 at 100.00                 |
| 830   | Massachusetts Development Finance Authority, Revenue Bonds,<br>Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured   | 9/10 at 100.50                  |
| 1,745   | Massachusetts Development Finance Authority, Revenue Bonds,<br>Massachusetts College of Pharmacy and Allied Health Sciences,<br>Series 2005D, 5.000%, 7/01/27 - AGC Insured       | 7/15 at 100.00                  |
| 750   | Massachusetts Development Finance Authority, Revenue Bonds,<br>Milton Academy, Series 2003A, 5.000%, 9/01/19  | 9/13 at 100.00                  |
| 1,500   | Massachusetts Development Finance Authority, Revenue Bonds, WGBH<br>Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC<br>Insured                                      | No Opt. Call                    |
| 4,900   | Massachusetts Development Finance Authority, Revenue Bonds, WGBH<br>Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC<br>Insured (UB)                                   | 1/18 at 100.00                  |
| 1,090   | Massachusetts Development Finance Authority, Revenue Refunding<br>Bonds, Boston University, Series 1999P, 6.000%, 5/15/29   | No Opt. Call                    |
| 1,550   | Massachusetts Educational Finance Authority, Educational Loan<br>Revenue Bonds, Series 2002A, 5.000%, 1/01/13 - AMBAC Insured<br>(Alternative Minimum Tax)                        | 1/12 at 100.00                  |
| 2,000   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18  | 6/13 at 100.00                  |
| 500   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Hebrew College, Series 1999A, 0.600%, 7/01/31<br>- RAAI Insured (4)                                  | 9/10 at 100.00                  |

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

|  |  |                 |
|--|--|-----------------|
| 1,000  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Springfield College, Series 2010, 5.500%,<br>10/15/31   | 10/19 at 100.00 |
| 500  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Wellesley College, Series 2003H, 5.000%,<br>7/01/26   | 7/13 at 100.00  |
| 555  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Williams College, Series 2003H, 5.000%,<br>7/01/21  | 7/13 at 100.00  |
| 1,380  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Williams College, Series 2007L, 5.000%,<br>7/01/31  | 7/16 at 100.00  |
| 500  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Worcester State College, Series 2002, 5.000%,<br>11/01/32 - AMBAC Insured   | 11/12 at 100.00 |
| 1,645  | Massachusetts Industrial Finance Agency, Revenue Bonds,<br>Whitehead Institute for Biomedical Research, Series 1993,<br>5.125%, 7/01/26  | 7/10 at 100.00  |
| 375  | Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental Control Facilities Financing Authority, Higher<br>Education Revenue Bonds, Ana G. Mendez University System,<br>Series 1999, 5.375%, 2/01/19 | 8/10 at 100.50  |
| -----  |  |                 |
| 22,240   | Total Education and Civic Organizations  |                 |
| -----  |  |                 |
| HEALTH CARE - 26.8% (17.7% OF TOTAL INVESTMENTS) |  |                 |
| 1,250  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%,<br>10/01/31  | 10/11 at 101.00 |
| 1,000  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Cape Cod Health Care Inc., Series 2001C,<br>5.250%, 11/15/31 - RAAI Insured   | 11/11 at 101.00 |
|  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caregroup Inc., Series B1 Capital Asset<br>Program Converted June 13,2008:  |                 |
| 2,300  | 5.375%, 2/01/26 - NPFG Insured   | 8/18 at 100.00  |
| 770  | 5.375%, 2/01/28 - NPFG Insured   | 8/18 at 100.00  |
| 1,500  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caregroup Inc., Series B2, Capital Asset<br>Program, Converted June 9, 2009, 5.375%, 2/01/27 - NPFG<br>Insured                            | 8/18 at 100.00  |

Nuveen Investments 47

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

| PRINCIPAL<br>AMOUNT (000)                              | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| HEALTH CARE (continued)                                |  |                                 |
| \$ 1,000   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caritas Christi Obligated Group, Series 2002B,<br>6.250%, 7/01/22                       | 7/12 at 101.00                  |
| 1,000  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Children's Hospital, Series 2009M, 5.500%,<br>12/01/39                                  | 12/19 at 100.00                 |
| 935  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%,<br>8/15/35 - RAAI Insured                       | 8/15 at 100.00                  |
| 1,000  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Lahey Clinic Medical Center, Series 2005C,<br>5.000%, 8/15/21 - FGIC Insured            | 8/15 at 100.00                  |
| 2,000  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%,<br>8/15/28                                  | 8/17 at 100.00                  |
| 585  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Milford Regional Medical Center, Series 2007E,<br>5.000%, 7/15/32                       | 7/17 at 100.00                  |
| 1,000  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%,<br>7/01/30                               | 7/15 at 100.00                  |
| 750  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, New England Medical Center Hospitals, Series<br>1993G-1, 5.375%, 7/01/24 - NPMG Insured | 7/10 at 100.00                  |
| 75   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Partners HealthCare System Inc., Series 2001C,<br>5.750%, 7/01/32                       | 7/11 at 101.00                  |
| 375  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2001C,<br>6.625%, 7/01/32                            | 7/11 at 100.00                  |
| 1,445  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2005D,<br>5.000%, 7/01/33                            | 7/15 at 100.00                  |
| 2,000  | Massachusetts State, Health and Educational Facilities<br>Authority, Partners HealthCare System Inc., Series 2007G,<br>5.000%, 7/01/32                               | 7/17 at 100.00                  |
| 18,985   | Total Health Care  |                                 |
| HOUSING/MULTIFAMILY - 7.0% (4.6% OF TOTAL INVESTMENTS) |  |                                 |
| 1,320  | Massachusetts Development Finance Authority, Multifamily Housing<br>Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%,<br>7/20/48                            | 7/17 at 100.00                  |

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

|  |   |                 |
|--|---|-----------------|
| 1,775  | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31                                | 6/10 at 102.00  |
| 500  | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)   | 6/13 at 100.00  |
| 250  | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax)                  | 7/10 at 101.00  |
| 1,000  | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22                         | 5/12 at 103.00  |
| -----  |   |                 |
| 4,845  | 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 100.00  |
| 985  | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.169%, 12/01/28 (IF)  | 6/18 at 100.00  |
| -----  |   |                 |
| 2,485  | Total Housing/Single Family   |                 |
| -----  |   |                 |
| INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)           |   |                 |
| 305  | 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. Call    |
| 400  | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14                                     | No Opt. Call    |
| -----  |   |                 |
| 705  | Total Industrials   |                 |
| -----  |   |                 |
| LONG-TERM CARE - 7.0% (4.7% OF TOTAL INVESTMENTS)        |   |                 |
| 1,270  | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31   | 10/10 at 103.00 |

48 Nuveen Investments

| PRINCIPAL AMOUNT (000)     | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|----------------------------|--|------------------------------|
| -----                      |  |                              |
| LONG-TERM CARE (continued) |  |                              |
| \$ 185                     | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00              |

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

|        |  |                 |
|--------|--|-----------------|
| 1,685  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26   | 10/12 at 102.00 |
| 1,500  | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105.00  |
| 400    | Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17   | 1/11 at 101.00  |
| -----  |  |                 |
| 5,040  | Total Long-Term Care   |                 |
| -----  |  |                 |
|        | TAX OBLIGATION/GENERAL - 17.0% (11.3% OF TOTAL INVESTMENTS)  |                 |
| 500    | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured   | 5/15 at 100.00  |
| 600    | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17   | 1/15 at 100.00  |
| 1,000  | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - AGM Insured  | 2/13 at 101.00  |
| 2,500  | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21  | No Opt. Call    |
| 1,275  | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - NPMFG Insured   | No Opt. Call    |
| 980    | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured  | 5/12 at 101.00  |
| 1,260  | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured   | No Opt. Call    |
| 1,000  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured   | No Opt. Call    |
| 1,220  | Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured   | 7/15 at 100.00  |
| -----  |  |                 |
| 10,335 | Total Tax Obligation/General   |                 |
| -----  |  |                 |
|        | TAX OBLIGATION/LIMITED - 14.0% (9.3% OF TOTAL INVESTMENTS)   |                 |
| 210    | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured  | 5/14 at 100.00  |
| 975    | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26   | 7/18 at 100.00  |
| 385    | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21   | No Opt. Call    |
| 550    | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - NPMFG Insured   | 5/14 at 100.00  |
| 325    | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured   | 5/16 at 100.00  |
| 1,200  | Massachusetts College Building Authority, Project Revenue Bonds,   | 5/18 at 100.00  |

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

Series 2008A, 5.000%,5/01/33 - AGC Insured

|       |  |                |
|-------|--|----------------|
| 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - SYNCORA GTY Insured                   | No Opt. Call   |
| 1,300 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - AGM Insured                          | 8/15 at 100.00 |
| 540   | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured                                       | No Opt. Call   |
| 1,000 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - AGM Insured | No Opt. Call   |
| 240   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured                         | No Opt. Call   |
| 1,300 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPFPG Insured                         | No Opt. Call   |
| ----- |  |                |
| 9,025 | Total Tax Obligation/Limited   |                |
| ----- |  |                |

Nuveen Investments 49

NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000)                             | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|--|--|------------------------------|
| -----  |  |                              |
| TRANSPORTATION - 10.4% (6.9% OF TOTAL INVESTMENTS) |  |                              |
| \$ 2,000   | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - NPFPG Insured   | 7/13 at 100.00               |
| 1,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)     | 7/17 at 100.00               |
| 225  | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)  | 1/11 at 101.00               |
| 4,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 - NPFPG Insured (Alternative Minimum Tax) | 9/10 at 100.00               |
| 115  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NPFPG Insured                              | 7/10 at 100.00               |
| -----  |  |                              |
| 7,340  | Total Transportation   |                              |
| -----  |  |                              |

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

|       |   |                 |
|-------|---|-----------------|
|       | U.S. GUARANTEED - 14.0% (9.3% OF TOTAL INVESTMENTS) (5)   |                 |
| 650   | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15)   | 1/15 at 100.00  |
| 25    | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18)   | 7/18 at 100.00  |
| 2,500 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11)                        | 10/11 at 105.00 |
| 500   | Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)   | 9/11 at 101.00  |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)                  | 7/13 at 101.00  |
| 410   | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - NPF Insured                                    | 7/21 at 100.00  |
| 600   | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) - FGIC Insured             | 5/12 at 100.00  |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured | 10/11 at 100.00 |
| 420   | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)  | 7/10 at 100.00  |
| 1,500 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured   | 1/14 at 100.00  |
| 8,605 | -----<br>Total U.S. Guaranteed<br>-----   |                 |
|       | UTILITIES - 2.9% (2.0% OF TOTAL INVESTMENTS)  |                 |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - NPF Insured   | 1/12 at 101.00  |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)                           | 6/10 at 101.00  |
| 2,000 | -----<br>Total Utilities<br>-----   |                 |
|       | WATER AND SEWER - 12.1% (8.0% OF TOTAL INVESTMENTS)   |                 |
| 500   | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30  | 11/19 at 100.00 |
| 2,000 | Boston Water and Sewerage Commission, Massachusetts, General  | 11/14 at 100.00 |

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

Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25

|       |  |                |
|-------|--|----------------|
| 60    | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22       | 8/13 at 100.00 |
| 285   | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26      | 8/14 at 100.00 |
| 750   | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29      | 8/15 at 100.00 |
| 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31      | 8/16 at 100.00 |
| 1,250 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100.00 |

50 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | WATER AND SEWER (continued)   |                                 |
| \$ 1,500                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%,8/01/28 - NPFG Insured | 8/17 at 100.00                  |
| 625                       | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46               | 8/16 at 100.00                  |
| -----                     |   |                                 |
| 7,970                     | Total Water and Sewer   |                                 |
| -----                     |   |                                 |
| \$ 101,000                | Total Investments (cost \$102,413,160) - 150.8%   |                                 |
| =====                     |   |                                 |
|                           | Floating Rate Obligations - (3.5)%  |                                 |
|                           | -----   |                                 |
|                           | MuniFund Term Preferred Shares, at Liquidation Value - (29.3)% (6)  |                                 |
|                           | -----   |                                 |
|                           | Other Assets Less Liabilities - 2.9%  |                                 |
|                           | -----   |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (20.9)% (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



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

accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch 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. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.
  - (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) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 19.4% and 13.8%, respectively.
- 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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 51

NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund  
 | Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|--|--|---------------------------------|
| -----  |  |                                 |
| CONSUMER DISCRETIONARY - 1.0% (0.7% OF TOTAL INVESTMENTS)              |  |                                 |
| \$ 480   | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102.00                  |
| -----  |  |                                 |
| EDUCATION AND CIVIC ORGANIZATIONS - 48.7% (32.0% OF TOTAL INVESTMENTS) |  |                                 |
| 450  | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - NPPG Insured                                    | 9/17 at 100.00                  |
| 375  | Massachusetts Development Finance Authority, Revenue Bonds, Boston University Issue, Series 2009-V1, 5.000%, 10/01/29  | 10/19 at 100.00                 |

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

|        |   |                 |
|--------|---|-----------------|
| 495    | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured | 7/15 at 100.00  |
| 500    | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19   | 9/13 at 100.00  |
| 500    | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured                                | No Opt. Call    |
| 2,100  | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB)                             | 1/18 at 100.00  |
| 1,000  | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59  | 5/29 at 105.00  |
| 990    | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)                  | 7/10 at 100.00  |
| 1,000  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18   | 6/13 at 100.00  |
| 1,000  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Series 1999A, 0.600%, 7/01/31 - RAAI Insured (4)                            | 9/10 at 100.00  |
| 500    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31  | 10/19 at 100.00 |
| 2,000  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36   | 2/11 at 100.00  |
| 1,500  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41                                       | No Opt. Call    |
| 590    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31   | 7/16 at 100.00  |
| 500    | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                           | 7/19 at 100.00  |
| 13,500 | Total Education and Civic Organizations   |                 |
|        | HEALTH CARE - 28.4% (18.6% OF TOTAL INVESTMENTS)  |                 |
| 500    | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38                                   | 1/18 at 100.00  |
| 500    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E,  | 10/11 at 101.00 |

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

6.250%, 10/01/31

|       |  |                 |
|-------|--|-----------------|
| 775   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caregroup Inc., Series B1 Capital Asset<br>Program Converted June 13,2008, 5.375%, 2/01/26 - NPF<br>Insured   | 8/18 at 100.00  |
| 500   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caregroup Inc., Series B2, Capital Asset<br>Program, Converted June 9, 2009, 5.375%, 2/01/27 - NPF<br>Insured | 8/18 at 100.00  |
| 250   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caritas Christi Obligated Group, Series<br>1999A, 5.625%, 7/01/20   | 1/11 at 100.00  |
| 1,000 | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Children's Hospital, Series 2009M, 5.500%,<br>12/01/39  | 12/19 at 100.00 |
| 295   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Covenant Health Systems Obligated Group,<br>Series 2002, 6.000%, 7/01/31                                      | 1/12 at 101.00  |

52 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| HEALTH CARE (continued)   |   |                                 |
|                           | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Emerson Hospital, Series 2005E:  |                                 |
| \$ 550                    | 5.000%, 8/15/25 - RAAI Insured  | 8/15 at 100.00                  |
| 315                       | 5.000%, 8/15/35 - RAAI Insured  | 8/15 at 100.00                  |
| 600                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Lahey Clinic Medical Center, Series 2005C,<br>5.000%, 8/15/21 - FGIC Insured | 8/15 at 100.00                  |
| 1,000                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%,<br>8/15/28                       | 8/17 at 100.00                  |
| 290                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Milford Regional Medical Center, Series<br>2007E, 5.000%, 7/15/32            | 7/17 at 100.00                  |
| 500                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Milton Hospital Project, Series 2005D,<br>5.250%, 7/01/30                    | 7/15 at 100.00                  |
| 500                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Northern Berkshire Community Services Inc.,<br>Series 2004B, 6.375%, 7/01/34 | 7/14 at 100.00                  |

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

|  |   |                 |
|--|---|-----------------|
| 35   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Partners HealthCare System Inc., Series<br>2001C, 5.750%, 7/01/32                              | 7/11 at 101.00  |
| 500  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2001C,<br>6.625%, 7/01/32                                   | 7/11 at 100.00  |
| 285  | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2005D,<br>5.000%, 7/01/33                                   | 7/15 at 100.00  |
| -----  |   |                 |
| 8,395  | Total Health Care   |                 |
| -----  |   |                 |
| HOUSING/MULTIFAMILY - 11.4% (7.5% OF TOTAL INVESTMENTS)  |   |                 |
| 565  | Massachusetts Development Finance Authority, Multifamily<br>Housing Revenue Bonds, Emerson Manor Project, Series 2007,<br>4.800%, 7/20/48                                   | 7/17 at 100.00  |
| 500  | Massachusetts Housing Finance Agency, Housing Revenue Bonds,<br>Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)  | 6/13 at 100.00  |
| 1,135  | Massachusetts Housing Finance Agency, Rental Housing Mortgage<br>Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC<br>Insured (Alternative Minimum Tax)                  | 1/11 at 100.00  |
| 1,000  | Somerville Housing Authority, Massachusetts, GNMA<br>Collateralized Mortgage Revenue Bonds, Clarendon Hill<br>Towers, Series 2002, 5.200%, 11/20/22                         | 5/12 at 103.00  |
| -----  |   |                 |
| 3,200  | Total Housing/Multifamily   |                 |
| -----  |   |                 |
| HOUSING/SINGLE FAMILY - 4.0% (2.7% OF TOTAL INVESTMENTS) |   |                 |
| 650  | Massachusetts Housing Finance Agency, Single Family Housing<br>Revenue Bonds, Series 2006-126, 4.625%, 6/01/32<br>(Alternative Minimum Tax)                                 | 6/16 at 100.00  |
| 480  | Massachusetts Housing Finance Agency, Single Family Housing<br>Revenue Bonds, Series 2008, Trust 3145, 15.224%, 12/01/33<br>(IF)  | 6/18 at 100.00  |
| -----  |   |                 |
| 1,130  | Total Housing/Single Family   |                 |
| -----  |   |                 |
| INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)           |   |                 |
| 145  | Massachusetts Development Finance Agency, Pioneer Valley<br>Resource Recovery Revenue Bonds, Eco/Springfield LLC,<br>Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call    |
| 200  | Massachusetts Development Finance Agency, Solid Waste<br>Disposal Revenue Bonds, Waste Management Inc., Series<br>2003, 5.450%, 6/01/14                                     | No Opt. Call    |
| -----  |   |                 |
| 345  | Total Industrials   |                 |
| -----  |   |                 |
| LONG-TERM CARE - 8.6% (5.6% OF TOTAL INVESTMENTS)        |   |                 |
| 100  | Massachusetts Development Finance Agency, Revenue Bonds,<br>Carleton-Willard Village, Series 2010, 5.625%, 12/01/30   | 12/19 at 100.00 |

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

|       |  |                 |
|-------|--|-----------------|
| 725   | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26   | 10/12 at 102.00 |
| 655   | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgcombe Project, Series 2001A, 6.750%, 7/01/21                          | 7/11 at 102.00  |
| 1,000 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105.00  |
| ----- |  |                 |
| 2,480 | Total Long-Term Care   |                 |
| ----- |  |                 |

Investments Nuveen 53

NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | TAX OBLIGATION/GENERAL - 6.8% (4.5% OF TOTAL INVESTMENTS)  |                                 |
| \$ 310                    | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured                           | 5/15 at 100.00                  |
| 440                       | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - AGM Insured                          | 2/13 at 101.00                  |
| 500                       | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured                           | No Opt. Call                    |
| 500                       | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured               | No Opt. Call                    |
| -----                     |  |                                 |
| 1,750                     | Total Tax Obligation/General   |                                 |
| -----                     |  |                                 |
|                           | TAX OBLIGATION/LIMITED - 11.9% (7.8% OF TOTAL INVESTMENTS)   |                                 |
| 395                       | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured                  | 5/14 at 100.00                  |
| 85                        | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30                              | 7/10 at 100.00                  |
| 385                       | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. Call                    |
| 230                       | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - NPFG Insured            | 5/14 at 100.00                  |
| 250                       | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured           | 5/16 at 100.00                  |

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

|   |  |                 |
|---|--|-----------------|
| 550   | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured   | 5/18 at 100.00  |
| 500   | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - AGM Insured  | 8/15 at 100.00  |
| 230   | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured   | No Opt. Call    |
| 500   | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19  | 10/10 at 101.00 |
| -----   |  |                 |
| 3,125   | Total Tax Obligation/Limited   |                 |
| -----   |  |                 |
| TRANSPORTATION - 1.4% (0.9% OF TOTAL INVESTMENTS)       |  |                 |
| 400   | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)             | 7/17 at 100.00  |
| -----   |  |                 |
| U.S. GUARANTEED - 14.3% (9.4% OF TOTAL INVESTMENTS) (5) |  |                 |
| 1,000   | Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)  | 2/11 at 100.00  |
| 1,675   | Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured   | 2/11 at 100.00  |
| 125   | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)   | 7/10 at 100.00  |
| 80  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12) | 1/12 at 101.00  |
| 215   | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)        | 7/11 at 101.00  |
| 750   | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured                                      | 1/14 at 100.00  |
| -----   |  |                 |
| 3,845   | Total U.S. Guaranteed  |                 |
| -----   |  |                 |
| UTILITIES - 5.7% (3.7% OF TOTAL INVESTMENTS)            |  |                 |
| 1,070   | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 - NPPG Insured                                 | 1/12 at 101.00  |
| 500   | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)  | 6/10 at 101.00  |
| -----   |  |                 |
| 1,570   | Total Utilities  |                 |
| -----   |  |                 |

54 Nuveen Investments

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | WATER AND SEWER - 8.8% (5.8% OF TOTAL INVESTMENTS)   |                                 |
| \$ 530                    | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25          | 11/14 at 100.00                 |
| 125                       | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25              | 7/15 at 100.00                  |
| 500                       | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29                  | 8/15 at 100.00                  |
| 400                       | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31                  | 8/16 at 100.00                  |
| 500                       | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20             | 8/12 at 100.00                  |
| 105                       | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 8/10 at 100.00                  |
| 250                       | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46                              | 8/16 at 100.00                  |
| -----                     |  |                                 |
| 2,410                     | Total Water and Sewer  |                                 |
| -----                     |  |                                 |
| \$ 42,630                 | Total Investments (cost \$42,972,702) - 152.3%   |                                 |
| =====                     |  |                                 |
|                           | Floating Rate Obligations - (3.7)%   |                                 |
|                           | -----  |                                 |
|                           | MuniFund Term Preferred Shares, at Liquidation Value - (52.2)% (6)   |                                 |
|                           | -----  |                                 |
|                           | Other Assets Less Liabilities - 3.6%   |                                 |
|                           | -----  |                                 |
|                           | 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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch 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. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.
- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.2%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 55

NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
 | Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 26.4% (17.1% OF TOTAL INVESTMENTS)  |                                 |
| \$ 1,135                  | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured              | 10/15 at 100.00                 |
| 600                       | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - NCFG Insured     | 9/17 at 100.00                  |
| 1,250                     | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33                                | 9/13 at 100.00                  |
| 1,000                     | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured    | No Opt. Call                    |
| 3,000                     | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB) | 1/18 at 100.00                  |
| 1,750                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37                   | 6/13 at 100.00                  |
| 1,500                     | Massachusetts Health and Educational Facilities Authority,  | 11/12 at 100.00                 |



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

Revenue Bonds, Worcester State College, Series 2002, 5.000%,  
11/01/32 - AMBAC Insured

|   |  |                 |
|---|--|-----------------|
| 10,235  | Total Education and Civic Organizations  |                 |
| HEALTH CARE - 16.5% (10.7% OF TOTAL INVESTMENTS)  |  |                 |
| 500   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Cape Cod Healthcare Obligated Group, Series<br>2004D, 5.125%, 11/15/35 - AGC Insured                            | 11/19 at 100.00 |
| 455   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25<br>- NPFPG Insured  | 7/10 at 100.00  |
| Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program<br>Converted June 13,2008: |  |                 |
| 450   | 5.375%, 2/01/26 - NPFPG Insured  | 8/18 at 100.00  |
| 600   | 5.375%, 2/01/27 - NPFPG Insured  | 8/18 at 100.00  |
| 1,500   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caregroup Inc., Series B2, Capital Asset<br>Program, Converted June 9, 2009, 5.375%, 2/01/28 - NPFPG<br>Insured | 8/18 at 100.00  |
| 585   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Milford Regional Medical Center, Series 2007E,<br>5.000%, 7/15/32   | 7/17 at 100.00  |
| 200   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%,<br>7/01/30   | 7/15 at 100.00  |
| 2,400   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, New England Medical Center Hospitals, Series<br>2002H, 5.000%, 5/15/25 - FGIC Insured                           | 5/12 at 100.00  |
| 250   | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, UMass Memorial Health Care, Series 2005D,<br>5.000%, 7/01/33  | 7/15 at 100.00  |
| 6,940   | Total Health Care  |                 |
| HOUSING/MULTIFAMILY - 10.0% (6.5% OF TOTAL INVESTMENTS)   |  |                 |
| 765   | Massachusetts Development Finance Authority, Multifamily Housing<br>Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%,<br>7/20/48  | 7/17 at 100.00  |
| 2,000   | Massachusetts Housing Finance Agency, Housing Bonds, Series<br>2003H, 5.125%, 6/01/43  | 12/12 at 100.00 |
| 1,265   | Massachusetts Housing Finance Agency, Rental Housing Mortgage<br>Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - AGM Insured  | 7/12 at 100.00  |
| 4,030   | Total Housing/Multifamily  |                 |
| INDUSTRIALS - 7.4% (4.8% OF TOTAL INVESTMENTS)  |  |                 |
| Massachusetts Development Finance Authority, Revenue Bonds, 100<br>Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:                        |  |                 |

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

|       |                                |                |
|-------|--------------------------------|----------------|
| 1,475 | 5.125%, 8/01/28 - NCFG Insured | 2/12 at 100.00 |
| 1,500 | 5.125%, 2/01/34 - NCFG Insured | 2/12 at 100.00 |
| ----- |                                |                |
| 2,975 | Total Industrials              |                |
| ----- |                                |                |

56 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | LONG-TERM CARE - 4.6% (3.0% OF TOTAL INVESTMENTS)  |                                 |
| \$ 1,750                  | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44 | 12/12 at 105.00                 |
| -----                     |  |                                 |
|                           | TAX OBLIGATION/GENERAL - 16.6% (10.7% OF TOTAL INVESTMENTS)  |                                 |
| 1,280                     | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured                                    | 1/13 at 101.00                  |
| 1,500                     | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - AGM Insured                            | No Opt. Call                    |
| 1,705                     | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured                           | 7/14 at 101.00                  |
| 1,500                     | Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - NCFG Insured                                   | 4/12 at 101.00                  |
| -----                     |  |                                 |
| 5,985                     | Total Tax Obligation/General   |                                 |
| -----                     |  |                                 |
|                           | TAX OBLIGATION/LIMITED - 17.8% (11.5% 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 100.00                  |
| 750                       | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 - AGC Insured                       | 5/18 at 100.00                  |
| 2,790                     | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - SYNCORA GTY Insured     | 5/13 at 100.00                  |
| 300                       | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured                         | No Opt. Call                    |
| -----                     |  |                                 |
| 6,840                     | Total Tax Obligation/Limited   |                                 |
| -----                     |  |                                 |
|                           | TRANSPORTATION - 2.6% (1.7% OF TOTAL INVESTMENTS)  |                                 |
| 1,000                     | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - NCFG Insured  | 7/13 at 100.00                  |
| -----                     |  |                                 |
|                           | U.S. GUARANTEED - 34.9% (22.6% OF TOTAL INVESTMENTS) (4)   |                                 |

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

|        |   |                 |
|--------|---|-----------------|
| 2,000  | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured                           | 7/12 at 100.00  |
| 500    | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13)      | 7/13 at 101.00  |
| 100    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured | 5/12 at 100.00  |
| 415    | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)  | 7/10 at 100.00  |
| 2,000  | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - NPMF Insured   | 11/11 at 100.00 |
| 1,000  | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured   | 1/14 at 100.00  |
| 1,500  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - AGM Insured  | 7/10 at 101.00  |
| 3,000  | Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) - NPMF Insured  | 1/13 at 100.00  |
| 2,140  | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured                          | 11/14 at 100.00 |
| -----  |   |                 |
| 12,655 | Total U.S. Guaranteed   |                 |
| -----  |   |                 |
|        | WATER AND SEWER - 17.5% (11.4% OF TOTAL INVESTMENTS)  |                 |
| 1,900  | Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPMF Insured  | 12/13 at 100.00 |
| 600    | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31   | 8/16 at 100.00  |
| 1,000  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - AGM Insured   | No Opt. Call    |
| 1,000  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - NPMF Insured  | 8/13 at 100.00  |

Nuveen Investments 57

NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

PRINCIPAL

OPTIONAL CALL

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

| AMOUNT (000) | DESCRIPTION (1)  | PROVISIONS (2) |
|--------------|--|----------------|
|              | WATER AND SEWER (continued)  |                |
|              | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A:  |                |
| \$ 1,500     | 5.000%, 8/01/31 - AMBAC Insured  | 8/16 at 100.00 |
| 125          | 4.000%, 8/01/46  | 8/16 at 100.00 |
| 495          | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - NPMFG Insured | 7/14 at 100.00 |
| 6,620        | Total Water and Sewer  |                |
| \$ 59,030    | Total Investments (cost \$59,804,316) - 154.3%   |                |
|              | Floating Rate Obligations - (3.7)%   |                |
|              | MuniFund Term Preferred Shares, at Liquidation Value - (55.1)% (5)   |                |
|              | Other Assets Less Liabilities - 4.5%   |                |
|              | Net Assets Applicable to Common Shares - 100%  |                |

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing 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 accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.7%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a

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

financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

58 Nuveen Investments

NOM | Nuveen Missouri Premium Income Municipal Fund  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | 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. Call                    |
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 2.0% (1.3% OF TOTAL INVESTMENTS)   |                                 |
| 250                       | Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 - AGC Insured   | 6/17 at 100.00                  |
| 365                       | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - NPFG Insured                                     | 4/11 at 100.00                  |
| -----                     |  |                                 |
| 615                       | Total Education and Civic Organizations  |                                 |
| -----                     |  |                                 |
|                           | HEALTH CARE - 28.0% (17.9% OF TOTAL INVESTMENTS)   |                                 |
| 760                       | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27 | 6/17 at 100.00                  |
| 930                       | Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38  | 11/16 at 100.00                 |
| 480                       | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37                                 | 12/17 at 100.00                 |
| 750                       | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29                                  | 2/15 at 102.00                  |
| 500                       | Missouri Health & Educational Facilities Authority, St. Luke's Episcopal- Presbyterian Hospitals Revenue Bonds, Series 2001, 5.250%, 12/01/26 - AGM Insured              | 6/11 at 101.00                  |
| 2,000                     | Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, St. Lukes's Health System, Series 2010A, 5.000%, 11/15/30 (WI/DD, Settling 6/03/10) | 11/20 at 100.00                 |
|                           | Missouri Health and Educational Facilities Authority, Revenue  |                                 |

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

|  |  |                 |
|--|--|-----------------|
| Bonds, BJC Health System, Series 2003:                   |  |                 |
| 1,500  | 5.125%, 5/15/25  | 5/13 at 100.00  |
| 1,155  | 5.250%, 5/15/32  | 5/13 at 100.00  |
| 425  | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21   | 8/10 at 100.00  |
| 500  | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34   | 2/14 at 100.00  |
| -----  |  |                 |
| 9,000  | Total Health Care  |                 |
| -----  |  |                 |
| HOUSING/MULTIFAMILY - 3.4% (2.1% OF TOTAL INVESTMENTS)   |  |                 |
| 390  | 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 100.00 |
| 165  | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16   | 12/11 at 100.00 |
| 500  | St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 - AGM Insured (Alternative Minimum Tax)        | 10/10 at 100.00 |
| -----  |  |                 |
| 1,055  | Total Housing/Multifamily  |                 |
| -----  |  |                 |
| HOUSING/SINGLE FAMILY - 4.5% (2.9% OF TOTAL INVESTMENTS) |  |                 |
| 60   | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)   | 9/10 at 100.00  |
| 530  | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)   | 9/16 at 100.00  |
| 855  | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)   | 3/17 at 100.00  |
| -----  |  |                 |
| 1,445  | Total Housing/Single Family  |                 |
| -----  |  |                 |

Nuveen Investments 59

NOM | Nuveen Missouri Premium Income Municipal Fund (continued)  
| Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
| -----                     |                 |                                 |

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

LONG-TERM CARE - 8.3% (5.3% OF TOTAL INVESTMENTS)

|       |       |   |                |
|-------|-------|---|----------------|
| \$    | 1,750 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35 | 2/14 at 100.00 |
|       | 475   | Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32           | 8/17 at 100.00 |
|       | 500   | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28      | 9/17 at 100.00 |
| ----- |       |   |                |
|       | 2,725 | Total Long-Term Care  |                |
| ----- |       |   |                |

MATERIALS - 2.2% (1.4% OF TOTAL INVESTMENTS)

|  |     |  |                |
|--|-----|--|----------------|
|  | 750 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101.00 |
|--|-----|--|----------------|

TAX OBLIGATION/GENERAL - 30.8% (19.6% OF TOTAL INVESTMENTS)

|  |       |   |                |
|--|-------|---|----------------|
|  | 1,500 | Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - AGM Insured (4)               | No Opt. Call   |
|  | 1,685 | Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27  | 3/20 at 100.00 |
|  | 500   | Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - AGM Insured | 3/12 at 100.00 |
|  | 500   | Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 - AGM Insured  | 3/17 at 100.00 |
|  | 1,630 | North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23  | 3/13 at 100.00 |
|  | 1,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPPFG Insured   | No Opt. Call   |
|  | 1,800 | Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured                  | No Opt. Call   |
|  | 270   | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 - AGM Insured                           | 3/14 at 100.00 |

-----  
 8,885 Total Tax Obligation/General  
 -----

TAX OBLIGATION/LIMITED - 21.6% (13.8% OF TOTAL INVESTMENTS)

|  |     |   |                 |
|--|-----|---|-----------------|
|  | 600 | Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured | 12/15 at 100.00 |
|  | 80  | Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31                  | 8/14 at 100.00  |

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

|     |   |                |
|-----|---|----------------|
| 335 | Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs<br>Redevelopment Project, Series 2006, 4.500%, 4/01/21  | 4/14 at 100.00 |
| 315 | Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons<br>Redevelopment Project, Series 2006, 5.000%, 6/01/28  | 6/16 at 100.00 |
| 475 | Kansas City Tax Increment Financing District, Missouri, Tax<br>Increment Revenue Bonds, Briarcliff West Project, Series<br>2006A, 5.400%, 6/01/24                 | 6/14 at 102.00 |
| 360 | Missouri Development Finance Board, Infrastructure Facilities<br>Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%,<br>6/01/35                         | 6/15 at 100.00 |
| 415 | Missouri Development Finance Board, Infrastructure Facilities<br>Revenue Bonds, City of Independence, Crackerneck Creek<br>Project, Series 2006C, 5.000%, 3/01/28 | 3/16 at 100.00 |
| 450 | Monarch-Chesterfield Levee District, St. Louis County, Missouri,<br>Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19<br>- NCFG Insured              | 9/10 at 101.00 |

60 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000)                           | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| -----   |  |                                 |
| TAX OBLIGATION/LIMITED (continued)                  |  |                                 |
| \$  | 500 Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts<br>Point Transportation Development District, Series 2006,<br>5.000%, 5/01/23           | 5/12 at 102.00                  |
|   | 600 Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment<br>Revenue Bonds, Series 2004, 5.250%, 5/01/20                                     | 5/15 at 100.00                  |
| 2,000   | Springfield Public Building Corporation, Missouri, Lease Revenue<br>Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%,<br>6/01/21 - AMBAC Insured | 6/10 at 100.00                  |
|   | St. Joseph Industrial Development Authority, Missouri, Tax<br>Increment Bonds, Shoppes at North Village Project, Series<br>2005A:                        |                                 |
| 340   | 5.375%, 11/01/24   | 11/14 at 100.00                 |
| 400   | 5.500%, 11/01/27   | 11/14 at 100.00                 |
| 200   | St. Joseph Industrial Development Authority, Missouri, Tax<br>Increment Bonds, Shoppes at North Village Project, Series<br>2005B, 5.500%, 11/01/27       | 11/14 at 100.00                 |
| -----   |  |                                 |
| 7,070   | Total Tax Obligation/Limited   |                                 |
| -----   |  |                                 |
| TRANSPORTATION - 16.7% (10.6% OF TOTAL INVESTMENTS) |  |                                 |
| 500   | Kansas City, Missouri, Passenger Facility Charge Revenue Bonds,  | 4/11 at 101.00                  |



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

Kansas City International Airport, Series 2001, 5.000%,  
4/01/23 - AMBAC Insured (Alternative Minimum Tax)

|       |   |                |
|-------|---|----------------|
| 1,000 | St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19 | 9/10 at 101.00 |
| 1,000 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 - NPPG Insured                            | No Opt. Call   |
| 2,500 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 - AGM Insured                            | 7/17 at 100.00 |

---

5,000 Total Transportation

---

U.S. GUARANTEED - 24.5% (15.6% OF TOTAL INVESTMENTS) (5)

|       |   |                 |
|-------|---|-----------------|
| 685   | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)                      | 10/12 at 100.00 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured                          | 6/11 at 101.00  |
| 1,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 (Pre-refunded 12/01/10)                                  | 12/10 at 101.00 |
| 1,380 | Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 (Pre-refunded 11/01/11) - AMBAC Insured | 11/11 at 100.00 |
| 80    | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 (Pre-refunded 3/01/14) - AGM Insured                                    | 3/14 at 100.00  |
| 500   | St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)   | No Opt. Call    |
| 1,000 | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) - FGIC Insured                      | 2/12 at 100.00  |

---

7,145 Total U.S. Guaranteed

---

UTILITIES - 1.7% (1.1% OF TOTAL INVESTMENTS)

|     |   |                |
|-----|---|----------------|
| 530 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40 | 7/20 at 100.00 |
|-----|---|----------------|

---

Nuveen Investments 61

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

Portfolio of Investments May 31, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | WATER AND SEWER - 9.9% (6.3% OF TOTAL INVESTMENTS)   |                                 |
| \$ 2,965                  | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB) | 12/16 at 100.00                 |
| 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. Call                    |
| -----                     |  |                                 |
| 3,315                     | Total Water and Sewer  |                                 |
| -----                     |  |                                 |
| \$ 48,535                 | Total Investments (cost \$48,966,860) - 156.9%   |                                 |
| =====                     |  |                                 |
|                           | Floating Rate Obligations - (7.1)%   |                                 |
| -----                     |  |                                 |
|                           | Other Assets Less Liabilities - 1.2%   |                                 |
| -----                     |  |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (51.0)% (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged as collateral for inverse floating rate transactions.
- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.

N/R Not rated.

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

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

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

62 Nuveen Investments

| Statement of  
| Assets & Liabilities

May 31, 2010

|  | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNEC<br>DIV<br>ADVANT |
|--|---|---|-------------------------|
| -----  |   |   |                         |
| ASSETS   |   |   |                         |
| Investments, at value (cost \$115,609,318, \$60,267,853,<br>\$53,119,452 and \$97,919,182, respectively) | \$ 118,239,107                            | \$ 61,714,970                                 | \$ 54,74                |
| Cash   | --  | --  |                         |
| Receivables:   |   |   |                         |
| Interest   | 1,762,986                                 | 807,532                                       | 73                      |
| Investments sold   | 400,000                                   | 250,000                                       |                         |
| Deferred offering costs  | 514,699                                   | 547,818                                       | 48                      |
| Other assets   | 20,505                                    | 6,474   | 3                       |
| -----  |   |   |                         |
| Total assets   | 120,937,297                               | 63,326,794                                    | 55,99                   |
| -----  |   |   |                         |
| LIABILITIES  |   |   |                         |
| Cash overdraft   | 138,105                                   | 10,549  | 28                      |
| Floating rate obligations  | 7,965,000                                 | 3,820,000                                     | 3,46                    |
| Payables:  |   |   |                         |
| Investments purchased  | --  | --  |                         |
| Auction Rate Preferred share dividends   | 1,052                                     | --  |                         |
| Common share dividends   | 284,973                                   | 155,102                                       | 14                      |
| Interest   | 40,412                                    | 44,352  | 3                       |
| Offering costs   | 257,865                                   | 234,400                                       | 22                      |
| MuniFund Term Preferred shares, at liquidation value   | 18,300,000                                | 20,470,000                                    | 16,95                   |
| Accrued expenses:  |   |   |                         |
| Management fees  | 62,911                                    | 30,390  | 2                       |
| Other  | 56,050                                    | 29,646  | 2                       |
| -----  |   |   |                         |
| Total liabilities  | 27,106,368                                | 24,794,439                                    | 21,15                   |
| -----  |   |   |                         |
| Auction Rate Preferred shares, at liquidation value  | 15,725,000                                | --  |                         |
| -----  |   |   |                         |
| Net assets applicable to Common shares   | \$ 78,105,929                             | \$ 38,532,355                                 | \$ 34,833               |
| =====  |   |   |                         |
| Common shares outstanding  | 5,365,029                                 | 2,584,269                                     | 2,31                    |

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

|   |               |               |          |
|---|---------------|---------------|----------|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.56      | \$ 14.91      | \$       |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |               |               |          |
| Common shares, \$.01 par value per share  | \$ 53,650     | \$ 25,843     | \$ 2     |
| Paid-in surplus   | 74,500,251    | 36,644,120    | 32,82    |
| Undistributed (Over-distribution of) net investment income  | 967,954       | 451,596       | 41       |
| Accumulated net realized gain (loss)  | (45,715)      | (36,321)      | (5)      |
| Net unrealized appreciation (depreciation)  | 2,629,789     | 1,447,117     | 1,62     |
| Net assets applicable to Common shares  | \$ 78,105,929 | \$ 38,532,355 | \$ 34,83 |
| Authorized shares:  |               |               |          |
| Common  | Unlimited     | Unlimited     | Unli     |
| Auction Rate Preferred  | Unlimited     | Unlimited     | Unli     |
| MuniFund Term Preferred   | Unlimited     | Unlimited     | Unli     |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 63

| Statement of  
| Assets & Liabilities (continued)

|   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | IN<br>MASSACHU<br>TAX<br>ADVA |
|---|---|---|-------------------------------|
| ASSETS  |   |   |                               |
| Investments, at value (cost \$102,413,160, \$42,972,702, \$59,804,316 and \$48,966,860, respectively) | \$ 104,129,750                              | \$ 43,010,047                                   | \$ 61,85                      |
| Cash  | 250,652                                     | 249,337   | 69                            |
| Receivables:  |   |   |                               |
| Interest  | 1,726,360                                   | 726,929   | 92                            |
| Investments sold  | 125,000                                     | --  | 11                            |
| Deferred offering costs   | 541,587                                     | 448,113   | 53                            |
| Other assets  | 17,458                                      | 4,994   | 3                             |
| Total assets  | 106,790,807                                 | 44,439,420                                      | 64,15                         |
| LIABILITIES   |   |   |                               |
| Cash overdraft  | --  | --  |                               |
| Floating rate obligations   | 2,450,000                                   | 1,050,000                                       | 1,50                          |
| Payables:   |   |   |                               |
| Investments purchased   | --  | --  |                               |
| Auction Rate Preferred share dividends  | 1,141                                       | --  |                               |
| Common share dividends  | 284,330                                     | 130,748   | 16                            |

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

|   |               |               |          |
|---|---------------|---------------|----------|
| Interest  | 44,630        | 31,904        | 4        |
| Offering costs  | 264,275       | 219,316       | 21       |
| MuniFund Term Preferred shares, at liquidation value  | 20,210,000    | 14,725,000    | 22,07    |
| Accrued expenses:   |               |               |          |
| Management fees   | 55,773        | 21,307        | 2        |
| Other   | 49,747        | 25,652        | 3        |
| -----   |               |               |          |
| Total liabilities   | 23,359,896    | 16,203,927    | 24,06    |
| -----   |               |               |          |
| Auction Rate Preferred shares, at liquidation value   | 14,400,000    | --            |          |
| -----   |               |               |          |
| Net assets applicable to Common shares  | \$ 69,030,911 | \$ 28,235,493 | \$ 40,09 |
| =====   |               |               |          |
| Common shares outstanding   | 4,767,916     | 1,963,953     | 2,72     |
| =====   |               |               |          |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.48      | \$ 14.38      | \$       |
| =====   |               |               |          |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |               |               |          |
| -----   |               |               |          |
| Common shares, \$.01 par value per share  | \$ 47,679     | \$ 19,640     | \$ 2     |
| Paid-in surplus   | 66,163,333    | 27,786,504    | 38,37    |
| Undistributed (Over-distribution of) net investment income  | 914,982       | 342,155       | 34       |
| Accumulated net realized gain (loss)  | 188,327       | 49,849        | (70      |
| Net unrealized appreciation (depreciation)  | 1,716,590     | 37,345        | 2,05     |
| -----   |               |               |          |
| Net assets applicable to Common shares  | \$ 69,030,911 | \$ 28,235,493 | \$ 40,09 |
| =====   |               |               |          |
| Authorized shares:  |               |               |          |
| Common  | Unlimited     | Unlimited     | Unli     |
| Auction Rate Preferred  | Unlimited     | Unlimited     | Unli     |
| MuniFund Term Preferred   | Unlimited     | Unlimited     | Unli     |
| =====   |               |               |          |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

64 Nuveen Investments

| Statement of  
| Operations

Year Ended May 31, 2010

|   | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNEC<br>DIV<br>ADVANT |
|---|---|---|-------------------------|
| -----   |   |   |                         |
| INVESTMENT INCOME                               | \$ 5,451,756                              | \$ 2,764,474                                  | \$ 2,47                 |
| -----   |   |   |                         |
| EXPENSES  |   |   |                         |
| Management fees                                 | 731,002                                   | 368,471                                       | 33                      |
| Auction fees                                    | 42,171                                    | 19,649  | 1                       |
| Dividend disbursing agent fees                  | 10,000                                    | 7,479   |                         |
| Shareholders' servicing agent fees and expenses | 8,796                                     | 1,337   |                         |

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

|  |              |              |         |
|--|--------------|--------------|---------|
| Interest expense and amortization of offering costs  | 278,519      | 135,503      | 11      |
| Custodian's fees and expenses  | 27,089       | 17,527       | 1       |
| Trustees' fees and expenses  | 3,170        | 1,521        |         |
| Professional fees  | 15,875       | 10,954       | 1       |
| Shareholders' reports -- printing and mailing expenses   | 33,835       | 18,918       | 1       |
| Stock exchange listing fees  | 9,167        | 364          |         |
| Investor relations expense   | 8,866        | 4,307        |         |
| Other expenses   | 16,816       | 22,900       | 2       |
| -----  |              |              |         |
| Total expenses before custodian fee credit and expense reimbursement   | 1,185,306    | 608,930      | 55      |
| Custodian fee credit   | (1,450)      | (827)        |         |
| Expense reimbursement  | --           | (47,839)     | (7)     |
| -----  |              |              |         |
| Net expenses   | 1,183,856    | 560,264      | 47      |
| -----  |              |              |         |
| Net investment income  | 4,267,900    | 2,204,210    | 2,00    |
| -----  |              |              |         |
| REALIZED AND UNREALIZED GAIN (LOSS)  |              |              |         |
| Net realized gain (loss) from investments  | 60,723       | 10,610       | 1       |
| Change in net unrealized appreciation (depreciation) of investments  | 4,700,543    | 1,900,772    | 1,51    |
| -----  |              |              |         |
| Net realized and unrealized gain (loss)  | 4,761,266    | 1,911,382    | 1,52    |
| -----  |              |              |         |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS   |              |              |         |
| From net investment income   | (119,197)    | (66,605)     | (5)     |
| From accumulated net realized gains  | (5,151)      | --           |         |
| -----  |              |              |         |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (124,348)    | (66,605)     | (5)     |
| -----  |              |              |         |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$ 8,904,818 | \$ 4,048,987 | \$ 3,46 |
| =====  |              |              |         |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 65

| Statement of  
| Operations (continued)

|                                | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | MASSACHU<br>TAX<br>ADVA |
|--------------------------------|---|---|-------------------------|
| INVESTMENT INCOME              | \$ 5,212,230                                | \$ 2,165,478                                    | \$ 2,88                 |
| -----                          |   |   |                         |
| EXPENSES                       |   |   |                         |
| Management fees                | 646,378                                     | 268,929   | 39                      |
| Auction fees                   | 42,698                                      | 17,823  | 2                       |
| Dividend disbursing agent fees | 10,000                                      | 7,479   | 1                       |

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

|  |              |              |         |
|--|--------------|--------------|---------|
| Shareholders' servicing agent fees and expenses  | 5,198        | 591          |         |
| Interest expense and amortization of offering costs  | 249,452      | 96,954       | 22      |
| Custodian's fees and expenses  | 25,804       | 15,227       | 1       |
| Trustees' fees and expenses  | 2,898        | 1,377        |         |
| Professional fees  | 15,395       | 10,102       | 1       |
| Shareholders' reports -- printing and mailing expenses   | 34,167       | 16,480       | 1       |
| Stock exchange listing fees  | 9,167        | 277          |         |
| Investor relations expense   | 8,282        | 3,475        |         |
| Other expenses   | 17,508       | 22,156       | 2       |
| -----  |              |              |         |
| Total expenses before custodian fee credit and expense reimbursement   | 1,066,947    | 460,870      | 72      |
| Custodian fee credit   | (307)        | (319)        |         |
| Expense reimbursement  | --           | (34,986)     | (7)     |
| -----  |              |              |         |
| Net expenses   | 1,066,640    | 425,565      | 65      |
| -----  |              |              |         |
| Net investment income  | 4,145,590    | 1,739,913    | 2,22    |
| -----  |              |              |         |
| REALIZED AND UNREALIZED GAIN (LOSS)  |              |              |         |
| Net realized gain (loss) from investments  | 209,192      | 60,102       | (1)     |
| Change in net unrealized appreciation (depreciation) of investments  | 5,077,663    | 1,496,853    | 2,15    |
| -----  |              |              |         |
| Net realized and unrealized gain (loss)  | 5,286,855    | 1,556,955    | 2,13    |
| -----  |              |              |         |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS   |              |              |         |
| From net investment income   | (122,559)    | (45,739)     | (6)     |
| From accumulated net realized gains  | --           | (13,657)     |         |
| -----  |              |              |         |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (122,559)    | (59,396)     | (6)     |
| -----  |              |              |         |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$ 9,309,886 | \$ 3,237,472 | \$ 4,29 |
| =====  |              |              |         |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

66 Nuveen Investments

| Statement of  
| Changes in Net Assets

|                                | CONNECTICUT<br>PREMIUM INCOME (NTC) |               | CONNECTICUT<br>DIVIDEND ADVANTAGE (N |               |
|--------------------------------|-------------------------------------|---------------|--------------------------------------|---------------|
|                                | YEAR<br>ENDED                       | YEAR<br>ENDED | YEAR<br>ENDED                        | YEAR<br>ENDED |
|                                | 5/31/10                             | 5/31/09       | 5/31/10                              | 5/31/09       |
| -----                          |                                     |               |                                      |               |
| OPERATIONS                     |                                     |               |                                      |               |
| Net investment income          | \$ 4,267,900                        | \$ 4,513,886  | \$ 2,204,210                         | \$ 2,342,100  |
| Net realized gain (loss) from: |                                     |               |                                      |               |
| Investments                    | 60,723                              | (65,422)      | 10,610                               | (52,100)      |

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

|  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| Forward swaps  | --            | --            | --            | --            |
| Futures  | --            | --            | --            | --            |
| Change in net unrealized appreciation (depreciation) of:                                     |               |               |               |               |
| Investments  | 4,700,543     | (3,446,470)   | 1,900,772     | (1,392,245)   |
| Forward swaps  | --            | --            | --            | --            |
| Distributions to Auction Rate Preferred Shareholders:  |               |               |               |               |
| From net investment income   | (119,197)     | (772,216)     | (66,605)      | (377,018)     |
| From accumulated net realized gains  | (5,151)       | (147,930)     | --            | (97,071)      |
| -----  |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 8,904,818     | 81,848        | 4,048,987     | 422,958       |
| -----  |               |               |               |               |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |               |               |               |               |
| From net investment income   | (3,693,594)   | (3,221,068)   | (1,898,150)   | (1,722,812)   |
| From accumulated net realized gains  | (21,997)      | (400,689)     | --            | (273,396)     |
| -----  |               |               |               |               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,715,591)   | (3,621,757)   | (1,898,150)   | (1,995,548)   |
| -----  |               |               |               |               |
| CAPITAL SHARE TRANSACTIONS   |               |               |               |               |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions  | 15,348        | --            | 52,783        | 28,131        |
| -----  |               |               |               |               |
| Net increase in net assets applicable to Common shares from capital share transactions       | 15,348        | --            | 52,783        | 28,131        |
| -----  |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares                            | 5,204,575     | (3,539,909)   | 2,203,620     | (1,544,489)   |
| Net assets applicable to Common shares at the beginning of year                              | 72,901,354    | 76,441,263    | 36,328,735    | 37,873,224    |
| -----  |               |               |               |               |
| Net assets applicable to Common shares at the end of year                                    | \$ 78,105,929 | \$ 72,901,354 | \$ 38,532,355 | \$ 36,328,735 |
| =====  |               |               |               |               |
| Undistributed (Over-distribution of) net investment income at the end of year                | \$ 967,954    | \$ 474,468    | \$ 451,596    | \$ 196,000    |
| =====  |               |               |               |               |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 67

| Statement of  
| Changes in Net Assets (continued)

| CONNECTICUT<br>DIVIDEND ADVANTAGE 3 (NGO) |                          | MASSACHUSETTS<br>PREMIUM INCOME (NMT) |                          |
|---|--------------------------|---------------------------------------|--------------------------|
| YEAR<br>ENDED<br>5/31/10                  | YEAR<br>ENDED<br>5/31/09 | YEAR<br>ENDED<br>5/31/10              | YEAR<br>ENDED<br>5/31/09 |
|   |                          |                                       |                          |



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

|  |               |               |               |           |
|--|---------------|---------------|---------------|-----------|
| OPERATIONS   |               |               |               |           |
| Net investment income  | \$ 3,346,745  | \$ 3,669,187  | \$ 4,145,590  | \$ 4,318  |
| Net realized gain (loss) from:   |               |               |               |           |
| Investments  | 1,887         | (124,826)     | 209,192       | 136       |
| Forward swaps  | --            | --            | --            | 101       |
| Futures  | --            | --            | --            | (44)      |
| Change in net unrealized appreciation (depreciation) of:                                     |               |               |               |           |
| Investments  | 3,514,247     | (2,451,332)   | 5,077,663     | (4,755)   |
| Forward swaps  | --            | --            | --            | (92)      |
| Distributions to Auction Rate Preferred Shareholders:  |               |               |               |           |
| From net investment income   | (92,898)      | (720,819)     | (122,559)     | (717)     |
| From accumulated net realized gains  | --            | --            | --            | (80)      |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 6,769,981     | 372,210       | 9,309,886     | (1,133)   |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |               |               |               |           |
| From net investment income   | (2,973,311)   | (2,604,243)   | (3,645,432)   | (3,084)   |
| From accumulated net realized gains  | --            | --            | --            | (197)     |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,973,311)   | (2,604,243)   | (3,645,432)   | (3,281)   |
| CAPITAL SHARE TRANSACTIONS   |               |               |               |           |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions  | 17,921        | --            | 45,881        | 15        |
| Net increase in net assets applicable to Common shares from capital share transactions       | 17,921        | --            | 45,881        | 15        |
| Net increase (decrease) in net assets applicable to Common shares                            | 3,814,591     | (2,232,033)   | 5,710,335     | (4,399)   |
| Net assets applicable to Common shares at the beginning of year                              | 59,244,441    | 61,476,474    | 63,320,576    | 67,720    |
| Net assets applicable to Common shares at the end of year                                    | \$ 63,059,032 | \$ 59,244,441 | \$ 69,030,911 | \$ 63,320 |
| Undistributed (Over-distribution of) net investment income at the end of year                | \$ 516,876    | \$ 191,277    | \$ 914,982    | \$ 495    |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

68 Nuveen Investments

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

MISSOURI  
PREMIUM INCOME (NOM)

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

|  | YEAR<br>ENDED<br>5/31/10 | YEAR<br>ENDED<br>5/31/09 | YEAR<br>ENDED<br>5/31/10 | YEAR<br>ENDED<br>5/31/09 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>OPERATIONS</b>  |                          |                          |                          |                          |
| Net investment income  | \$ 2,227,100             | \$ 2,473,655             | \$ 1,926,445             | \$ 1,972,100             |
| Net realized gain (loss) from:   |                          |                          |                          |                          |
| Investments  | (18,813)                 | (175,187)                | 12,118                   | (348,113)                |
| Forward swaps  | --                       | --                       | --                       | --                       |
| Futures  | --                       | --                       | --                       | --                       |
| Change in net unrealized appreciation<br>(depreciation) of:  |                          |                          |                          |                          |
| Investments  | 2,157,735                | (1,160,172)              | 2,255,157                | (2,238,113)              |
| Forward swaps  | --                       | --                       | --                       | --                       |
| Distributions to Auction Rate<br>Preferred Shareholders:   |                          |                          |                          |                          |
| From net investment income   | (68,205)                 | (465,067)                | (67,634)                 | (360,113)                |
| From accumulated net realized gains  | --                       | --                       | --                       | --                       |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>operations            | 4,297,817                | 673,229                  | 4,126,086                | (975,113)                |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |                          |                          |                          |                          |
| From net investment income   | (1,982,428)              | (1,808,499)              | (1,571,225)              | (1,509,113)              |
| From accumulated net realized gains  | --                       | --                       | --                       | --                       |
| Decrease in net assets applicable to<br>Common shares from distributions to<br>Common shareholders | (1,982,428)              | (1,808,499)              | (1,571,225)              | (1,509,113)              |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                          |                          |                          |                          |
| Net proceeds from Common shares issued to<br>shareholders due to reinvestment of<br>distributions  | 24,769                   | 16,315                   | 58,988                   | 48,113                   |
| Net increase in net assets applicable to<br>Common shares from capital share<br>transactions       | 24,769                   | 16,315                   | 58,988                   | 48,113                   |
| Net increase (decrease) in net assets<br>applicable to Common shares                               | 2,340,158                | (1,118,955)              | 2,613,849                | (2,436,113)              |
| Net assets applicable to Common shares at<br>the beginning of year                                 | 37,754,477               | 38,873,432               | 28,733,855               | 31,169,113               |
| Net assets applicable to Common shares at<br>the end of year                                       | \$ 40,094,635            | \$ 37,754,477            | \$ 31,347,704            | \$ 28,733,113            |
| Undistributed (Over-distribution of) net<br>investment income at the end of year                   | \$ 340,463               | \$ 129,654               | \$ 440,220               | \$ 152,113               |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 69

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

| Cash Flows

Year Ended May 31, 2010

|  | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) |
|--|---|---|
| -----  |   |   |
| CASH FLOWS FROM OPERATING ACTIVITIES:  |   |   |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS  | \$ 8,904,818                              | \$ 4,048,987                                  |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |   |   |
| Purchases of investments   | (9,675,247)                               | (6,678,087)                                   |
| Proceeds from sales and maturities of investments  | 5,733,200                                 | 2,287,500                                     |
| Amortization (Accretion) of premiums and discounts, net  | 247,577                                   | 129,667                                       |
| (Increase) Decrease in receivable for interest   | (3,812)                                   | (14,364)                                      |
| (Increase) Decrease in receivable for investments sold   | (215,000)                                 | (160,000)                                     |
| (Increase) Decrease in other assets  | (2,408)                                   | 6,424   |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | (434)                                     | (1,429)                                       |
| Increase (Decrease) in payable for interest  | 40,412                                    | 44,352  |
| Increase (Decrease) in accrued management fees   | 3,455                                     | 5,064   |
| Increase (Decrease) in accrued other liabilities   | 19,466                                    | 7,649   |
| Net realized (gain) loss from investments  | (60,723)                                  | (10,610)                                      |
| Change in net unrealized (appreciation) depreciation of investments  | (4,700,543)                               | (1,900,772)                                   |
| Taxes paid on undistributed capital gains  | (1,361)                                   | (535)   |
| -----  |   |   |
| Net cash provided by (used in) operating activities  | 289,400                                   | (2,236,154)                                   |
| -----  |   |   |
| CASH FLOWS FROM FINANCING ACTIVITIES:  |   |   |
| Increase (Decrease) in cash overdraft balance  | 138,105                                   | 10,549  |
| Cash distributions paid to Common shareholders   | (3,672,118)                               | (1,827,242)                                   |
| Increase (Decrease) in payable for Auction Rate Preferred shares noticed for redemption, at liquidation value  | (1,525,000)                               | (750,000)                                     |
| (Increase) Decrease in deferred offering costs   | (514,699)                                 | (547,818)                                     |
| Increase (Decrease) in payable for offering costs  | 257,865                                   | 234,400                                       |
| Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value  | 18,300,000                                | 20,470,000                                    |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value   | (17,725,000)                              | (17,250,000)                                  |
| -----  |   |   |
| Net cash provided by (used in) financing activities  | (4,740,847)                               | 339,889                                       |
| -----  |   |   |
| NET INCREASE (DECREASE) IN CASH  | (4,451,447)                               | (1,896,265)                                   |
| Cash at the beginning of year  | 4,451,447                                 | 1,896,265                                     |
| -----  |   |   |
| CASH AT THE END OF YEAR  | \$ --                                     | \$ --   |
| =====  |   |   |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

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

|  | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) |
|--|---|---|
|  | \$ 15,348                                 | \$ 52,783                                     |

Cash paid for interest (excluding amortization of offering costs, where applicable) was as follows:

|  | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) |
|--|---|---|
|  | \$ 198,306                                | \$ 71,919                                     |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

70 Nuveen Investments

|  | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) |
|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES:  |   |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS  | \$ 9,309,886                                |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |   |
| Purchases of investments   | (5,313,966)                                 |
| Proceeds from sales and maturities of investments  | 3,351,027                                   |
| Amortization (Accretion) of premiums and discounts, net  | 264,657                                     |
| (Increase) Decrease in receivable for interest   | (25,782)                                    |
| (Increase) Decrease in receivable for investments sold   | (15,000)                                    |
| (Increase) Decrease in other assets  | (2,190)                                     |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | (242)                                       |
| Increase (Decrease) in payable for interest  | 44,630                                      |
| Increase (Decrease) in accrued management fees   | 2,312                                       |
| Increase (Decrease) in accrued other liabilities   | 13,414                                      |
| Net realized (gain) loss from investments  | (209,192)                                   |
| Change in net unrealized (appreciation) depreciation of investments  | (5,077,663)                                 |
| Taxes paid on undistributed capital gains  | (24,000)                                    |
| Net cash provided by (used in) operating activities  | 2,341,867                                   |

-----  
 CASH FLOWS FROM FINANCING ACTIVITIES:

|   |              |
|---|--------------|
| Increase (Decrease) in cash overdraft balance   | --           |
| Cash distributions paid to Common shareholders  | (3,577,699)  |
| Increase (Decrease) in payable for Auction Rate Preferred shares noticed for redemption, at liquidation value | --           |
| (Increase) Decrease in deferred offering costs  | (541,587)    |
| Increase (Decrease) in payable for offering costs   | 264,275      |
| Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value                                   | 20,210,000   |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value                                    | (19,600,000) |

-----  
 Net cash provided by (used in) financing activities (3,245,011)  
 -----

NET INCREASE (DECREASE) IN CASH (903,144)  
 Cash at the beginning of year 1,153,796  
 -----

CASH AT THE END OF YEAR \$ 250,652  
 =====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

MASSACHUSETTS  
 PREMIUM  
 INCOME  
 (NMT)

-----  
 \$ 45,881  
 =====

Cash paid for interest (excluding amortization of offering costs, where applicable) was as follows:

MASSACHUSETTS  
 PREMIUM  
 INCOME  
 (NMT)

-----  
 \$ 163,259  
 =====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 71

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 ("NYSE") 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. 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.

In June 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP"). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

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

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, 2010, Missouri Premium Income (NOM) had outstanding when-issued/delayed delivery purchase commitments of \$1,987,280. There were no such outstanding purchase commitments in any of the other 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.

72 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 that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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 U.S. GAAP.

#### AUCTION RATE PREFERRED SHARES

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

The following Funds have issued and outstanding Auction Rate Preferred Shares ("ARPS"), \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund's ARPS 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, 2010, the number of ARPS outstanding for each Fund is as follows:

CONNEC  
PR  
I

-----  
Number of shares:

Series TH  
=====

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS 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 ARPS. As of May 31, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

|                                     | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTIC<br>DIVIDE<br>ADVANTA<br>(N |
|-------------------------------------|---|--------------------------------------|
| ARPS redeemed, at liquidation value | \$ 22,575,000                             | \$ 19,500,0                          |

|                                     | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSET<br>DIVIDE<br>ADVANTA<br>(N |
|-------------------------------------|---|--|
| ARPS redeemed, at liquidation value | \$ 19,600,000                               | \$ 15,000,0                            |

Nuveen Investments 73



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

MUNIFUND TERM PREFERRED SHARES

The following funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of May 31, 2010, the number of MTP Shares outstanding, annual interest rate and NYSE "ticker" symbol for each Fund are as follows:

|             | CONNECTICUT PREMIUM INCOME (NTC) |                            |                | CO  |
|-------------|----------------------------------|----------------------------|----------------|-----|
|             | SHARES<br>OUTSTANDING            | ANNUAL<br>INTEREST<br>RATE | NYSE<br>TICKER | OUT |
| Series 2015 | 1,830,000                        | 2.65%                      | NTC Pr C       | 2   |

|             | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |                            |                | CON |
|-------------|--|----------------------------|----------------|-----|
|             | SHARES<br>OUTSTANDING                  | ANNUAL<br>INTEREST<br>RATE | NYSE<br>TICKER | OUT |
| Series 2015 | 1,695,000                              | 2.60%                      | NGK Pr C       | 3   |

|             | MASSACHUSETTS PREMIUM INCOME (NMT) |                            |                | MAS |
|-------------|------------------------------------|----------------------------|----------------|-----|
|             | SHARES<br>OUTSTANDING              | ANNUAL<br>INTEREST<br>RATE | NYSE<br>TICKER | OUT |
| Series 2015 | 2,021,000                          | 2.65%                      | NMT Pr C       | 1   |

|             | INSURED MASS          |                            |                | OUT |
|-------------|-----------------------|----------------------------|----------------|-----|
|             | SHARES<br>OUTSTANDING | ANNUAL<br>INTEREST<br>RATE | NYSE<br>TICKER | OUT |
| Series 2015 |                       |                            |                | 2   |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's MTP Shares are as follows:

|                          | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC)<br>SERIES 2015 | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC)<br>SERIES 2015 |
|--------------------------|--|--|
| Term Redemption Date     | February 1, 2015   | April 1, 2015  |
| Optional Redemption Date | February 1, 2011   | April 1, 2011  |
| Premium Expiration Date  | January 31, 2012   | March 31, 2012   |

|                          | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT)<br>SERIES 2015 |
|--------------------------|--|
| Term Redemption Date     | February 1, 2015   |
| Optional Redemption Date | February 1, 2011   |
| Premium Expiration Date  | January 31, 2012   |

74 Nuveen Investments

The average liquidation value of MTP Shares outstanding for each Fund during the fiscal year ended May 31, 2010, was as follows:

| CONNECTICUT<br>PREMIUM<br>INCOME | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE |
|----------------------------------|--------------------------------------|
|----------------------------------|--------------------------------------|

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

|   | (NTC) *       | (NFC) **      |
|---|---------------|---------------|
| Average liquidation value of MTP Shares outstanding | \$ 18,300,000 | \$ 19,944,754 |

|   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) **** | MASSA<br>A |
|---|--|------------|
| Average liquidation value of MTP Shares outstanding | \$ 20,210,000                                    | \$ 14      |

\* For the period January 19, 2010 (first issuance date of shares) through May 31, 2010.

\*\* For the period March 31, 2010 (first issuance date of shares) through May 31, 2010.

\*\*\* For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

\*\*\*\* For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

\*\*\*\*\* For the period March 23, 2010 (first issuance date of shares) through May 31, 2010.

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Net amounts earned by Nuveen Investments, Inc. ("Nuveen") as underwriter of each Fund's MTP Share offering were recorded as reductions of offering costs recognized by the Funds. For the fiscal year ended May 31, 2010 the net amounts earned by Nuveen for each Fund were as follows:

|                              | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) |
|------------------------------|---|---|
| Net amounts earned by Nuveen | \$ 662                                    | \$ 1,974                                      |

-----  
Net amounts earned by Nuveen  
=====\$ 1,195  
-----

## INSURANCE

Under normal circumstances, and during the period from June 1, 2009 through May 2, 2010, the Insured Massachusetts Tax-Free Advantage (NGX) invested at least 80% of its net assets, (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that were covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80%, 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 invested at least 80% of its net assets in municipal securities that were 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 are 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. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%. Each Fund may also invest up to 20% of its net assets in municipal securities rated below "AA" but at least "BBB" (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.

On May 3, 2010, the Funds' Board of Trustees approved changes to Insured Massachusetts Tax-Free Advantage's (NGX) insurance investment policies in response to the continuing challenges faced by municipal bond insurers. The changes to Insured Massachusetts Tax-Free Advantage (NGX)'s investment policies are intended to increase the Fund's investment flexibility in pursuing its investment objective, while retaining the insured nature of its portfolio.

The changes, which were effective immediately, provide that under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX) invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which Insured Massachusetts Tax-Free Advantage (NGX) invests will be investment grade at the time of purchase (including (i) bonds insured by investment grade insurers or rated investment grade; (ii) unrated bonds that are judged to be investment grade by the Adviser; and (iii) escrowed bonds). Ratings below BBB by one or more national rating agencies are considered to be below investment grade.

Nuveen Investments 75

| Notes to  
| Financial Statements (continued)

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, and is reflected as an expense over the term of the policy, when applicable. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

#### INVERSE FLOATING RATE SECURITIES

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. 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 reflected as a financing transaction," 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 recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended May 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

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, 2010, the Funds were not invested in externally-deposited Recourse Trusts.

|                                     | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NG) |
|-------------------------------------|---|---|--|
| Maximum exposure to Recourse Trusts | \$ --                                     | \$ --   | \$ --  |

|                                     | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURE<br>MASSACHUSETTS<br>TAX-FRE<br>ADVANTAG<br>(NG) |
|-------------------------------------|---|---|--|
| Maximum exposure to Recourse Trusts | \$ --                                       | \$ --   | \$ --  |

76 Nuveen Investments

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, 2010, were as follows:

|   | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NG) |
|---|---|---|--|
| Average floating rate obligations outstanding | \$ 7,965,000                              | \$ 3,820,000                                  | \$ 3,460,000                                 |
| Average annual interest rate and fees         | 0.79%                                     | 0.78%   | 0.7%   |

|   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURE<br>MASSACHUSETTS<br>TAX-FRE<br>ADVANTAG<br>(NG) |
|---|---|---|--|
| Average floating rate obligations outstanding | \$ 2,450,000                                | \$ 1,050,000                                    | \$ 1,500,000   |
| Average annual interest rate and fees         | 0.65%                                       | 0.65%   | 0.65%  |

FORWARD SWAP CONTRACTS

Each Fund is authorized to enter into forward interest rate 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. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the 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. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the fiscal year ended May 31, 2010.

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 attempt to manage such risk. 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." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. 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 and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

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. The Funds did not invest in futures contracts during the fiscal year ended May 31, 2010.

Nuveen Investments 77

| Notes to  
| Financial Statements (continued)

#### 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, when applicable. 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, when applicable, 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. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

OFFERING COSTS

Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Each Fund's offering costs incurred were as follows:

|                           | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) | CONN<br>D<br>ADVA |
|---------------------------|---|---|---|-------------------|
| MTP Shares offering costs | \$ 553,838                                | \$ 565,076                                    | \$ 504,250                                      | \$                |

|                           | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | MASSAC<br>T<br>AD |
|---------------------------|---|---|-------------------|
| MTP Shares offering costs |   | \$ 581,955                                      | \$ 465,875        |

CUSTODIAN FEE CREDIT

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

INDEMNIFICATIONS

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

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP 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.

78 Nuveen Investments

2. 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 methodologies 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, 2010:

|  |         |               |           |               |
|--|---------|---------------|-----------|---------------|
| CONNECTICUT PREMIUM INCOME (NTC)       | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| Investments:                           |         |               |           |               |
| Municipal Bonds                        | \$ --   | \$118,239,107 | \$ --     | \$118,239,107 |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC)   | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| Investments:                           |         |               |           |               |
| Municipal Bonds                        | \$ --   | \$ 61,714,970 | \$ --     | \$ 61,714,970 |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| Investments:                           |         |               |           |               |
| Municipal Bonds                        | \$ --   | \$ 54,742,155 | \$ --     | \$ 54,742,155 |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| Investments:                           |         |               |           |               |
| Municipal Bonds                        | \$ --   | \$ 99,333,907 | \$ --     | \$ 99,333,907 |
| MASSACHUSETTS PREMIUM INCOME (NMT)     | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| Investments:                           |         |               |           |               |
| Municipal Bonds                        | \$ --   | \$103,785,340 | \$344,410 | \$104,129,750 |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| Investments:                           |         |               |           |               |

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

|  |         |               |           |               |
|--|---------|---------------|-----------|---------------|
| Municipal Bonds                                | \$ --   | \$ 42,321,227 | \$688,820 | \$ 43,010,047 |
| =====  |         |               |           |               |
| INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| -----  |         |               |           |               |
| Investments:                                   |         |               |           |               |
| Municipal Bonds                                | \$ --   | \$ 61,858,615 | \$ --     | \$ 61,858,615 |
| =====  |         |               |           |               |
| MISSOURI PREMIUM INCOME (NOM)                  | LEVEL 1 | LEVEL 2       | LEVEL 3   | TOTAL         |
| -----  |         |               |           |               |
| Investments:                                   |         |               |           |               |
| Municipal Bonds                                | \$ --   | \$ 49,177,547 | \$ --     | \$ 49,177,547 |
| =====  |         |               |           |               |

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

|  | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT)<br>LEVEL3<br>INVESTMENTS | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB)<br>LEVEL3<br>INVESTMENTS |
|--|--|--|
| Balance at the beginning of year                         | \$ 457,505   | \$ 915,010   |
| Gains (losses):  |  |  |
| Net realized gains (losses)                              | --   | --   |
| Net change in unrealized appreciation (depreciation)     | (113,095)  | (226,190)  |
| Net purchases at cost (sales at proceeds)                | --   | --   |
| Net discounts (premiums)                                 | --   | --   |
| Net transfers in to (out of) at end of period fair value | --   | --   |
| Balance at the end of year                               | \$ 344,410   | \$ 688,820   |

Nuveen Investments 79

| Notes to  
| Financial Statements (continued)

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

|  | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) |
|--|---|
| Level 3 net unrealized appreciation (depreciation) | \$ (113,095)                                |

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

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended May 31, 2010.

4. FUND SHARES

COMMON SHARES

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding Common shares.

Transactions in Common shares were as follows:

|  | CONNECTICUT<br>PREMIUM INCOME (NTC) |                          | CONNECTICUT<br>DIVIDEND ADVANTAGE (N |                 |
|--|-------------------------------------|--------------------------|--------------------------------------|-----------------|
|  | YEAR<br>ENDED<br>5/31/10            | YEAR<br>ENDED<br>5/31/09 | YEAR<br>ENDED<br>5/31/10             | Y<br>EN<br>5/31 |
| Common shares issued to shareholders<br>due to reinvestment of distributions | 1,053                               | --                       | 3,615                                | 1,              |

|  | CONNECTICUT<br>DIVIDEND ADVANTAGE 3 (NGO) |                          | MASSACHUSETTS<br>PREMIUM INCOME (NMT |                 |
|--|---|--------------------------|--------------------------------------|-----------------|
|  | YEAR<br>ENDED<br>5/31/10                  | YEAR<br>ENDED<br>5/31/09 | YEAR<br>ENDED<br>5/31/10             | Y<br>EN<br>5/31 |
| Common shares issued to shareholders<br>due to reinvestment of distributions | 1,261                                     | --                       | 3,206                                | 1,              |

|  | INSURED MASSACHUSET<br>TAX-FREE ADVANTAGE (N |                 |
|--|--|-----------------|
|  | YEAR<br>ENDED<br>5/31/10                     | Y<br>EN<br>5/31 |
| Common shares issued to shareholders<br>due to reinvestment of distributions | 1,696  | 1,              |

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

PREFERRED SHARES

Transactions in ARPS were as follows:

|  | CONNECTICUT PREMIUM INCOME (NTC) |              |                       |             | CONN   |
|--|----------------------------------|--------------|-----------------------|-------------|--------|
|  | YEAR ENDED<br>5/31/10            |              | YEAR ENDED<br>5/31/09 |             | YE     |
|  | SHARES                           | AMOUNT       | SHARES                | AMOUNT      | SHARES |
| ARPS redeemed and/or noticed for redemption: |                                  |              |                       |             |        |
| Series T                                     | --                               | \$ --        | --                    | \$ --       | 609    |
| Series TH                                    | 709                              | 17,725,000   | 194                   | 4,850,000   | --     |
| Total  | 709                              | \$17,725,000 | 194                   | \$4,850,000 | 609    |

80 Nuveen Investments

|  | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |              |                       |             | CONN   |
|--|--|--------------|-----------------------|-------------|--------|
|  | YEAR ENDED<br>5/31/10                  |              | YEAR ENDED<br>5/31/09 |             | YEA    |
|  | SHARES                                 | AMOUNT       | SHARES                | AMOUNT      | SHARES |
| ARPS redeemed and/or noticed for redemption: |  |              |                       |             |        |
| Series W                                     | 618                                    | \$15,450,000 | 82                    | \$2,050,000 | --     |
| Series F                                     | --                                     | --           | --                    | --          | 1,131  |
| Total  | 618                                    | \$15,450,000 | 82                    | \$2,050,000 | 1,131  |

|  | MASSACHUSETTS PREMIUM INCOME (NMT) |            |                       |        | MASSAC |
|--|------------------------------------|------------|-----------------------|--------|--------|
|  | YEAR ENDED<br>5/31/10              |            | YEAR ENDED<br>5/31/09 |        | YEA    |
|  | SHARES                             | AMOUNT     | SHARES                | AMOUNT | SHARES |
| ARPS redeemed and/or noticed for redemption: |                                    |            |                       |        |        |
| Series T                                     | --                                 | \$ --      | --                    | \$ --  | 570    |
| Series TH                                    | 784                                | 19,600,000 | --                    | --     | --     |

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

|       |     |              |    |       |     |
|-------|-----|--------------|----|-------|-----|
| Total | 784 | \$19,600,000 | -- | \$ -- | 570 |
|-------|-----|--------------|----|-------|-----|

INSUR

YE  
5

SHARES

ARPS redeemed and/or noticed for redemption:

Series W

820

During the fiscal years ended May 31, 2010 and May 31, 2009, Missouri Premium Income (NOM) did not have any transactions in ARPS.

Transactions in MTP Shares were as follows:

CONNECTICUT  
PREMIUM INCOME (NTC)

DI

YEAR ENDED  
5/31/10

YEAR ENDED  
5/31/09

YEA  
5/

SHARES

AMOUNT

SHARES

AMOUNT

SHARES

MTP Shares issued:

Series 2015

1,830,000

\$18,300,000

--

--

2,047,000

CONNECTICUT  
DIVIDEND ADVANTAGE 2 (NGK)

DIV

YEAR ENDED  
5/31/10

YEAR ENDED  
5/31/09

YEA  
5/

SHARES

AMOUNT

SHARES

AMOUNT

SHARES

MTP Shares issued:

Series 2015

1,695,000

\$16,950,000

--

--

3,200,000

MASSACHUSETTS  
PREMIUM INCOME (NMT)

DIV

YEAR ENDED

YEAR ENDED

YEA

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

|                    | 5/31/10   |              | 5/31/09 |        | 5/31/08   |
|--------------------|-----------|--------------|---------|--------|-----------|
|                    | SHARES    | AMOUNT       | SHARES  | AMOUNT | SHARES    |
| MTP Shares issued: |           |              |         |        |           |
| Series 2015        | 2,021,000 | \$20,210,000 | --      | --     | 1,472,500 |

Nuveen Investments 81

| Notes to  
| Financial Statements (continued)

|                    |  |  |  |  |           |
|--------------------|--|--|--|--|-----------|
| MTP Shares issued: |  |  |  |  |           |
| Series 2015        |  |  |  |  | 2,207,500 |

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended May 31, 2010, were as follows:

|                      | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANCEMENTS |
|----------------------|---|---|
| Purchases            | \$9,675,247                               | \$6,678,000                             |
| Sales and maturities | 5,733,200                                 | 2,287,000                               |

|                      | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANCEMENTS |
|----------------------|---|---|
| Purchases            | \$5,313,966                                 | \$4,983,000                               |
| Sales and maturities | 3,351,027                                   | 4,503,000                                 |

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 securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At May 31, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

|   | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANCEMENTS |
|---|---|---|
| Cost of investments                                       | \$107,707,432                             | \$56,455                                |
| Gross unrealized:   |   |   |
| Appreciation  | \$ 3,758,562                              | \$ 1,969                                |
| Depreciation  | (1,189,947)                               | (530)                                   |
| Net unrealized appreciation (depreciation) of investments | \$ 2,568,615                              | \$ 1,438                                |

|   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANCEMENTS |
|---|---|---|
| Cost of investments                                       | \$99,869,135                                | \$41,899                                  |
| Gross unrealized:   |   |   |
| Appreciation  | \$ 4,143,755                                | \$ 1,228                                  |
| Depreciation  | (2,333,115)                                 | (1,168)                                   |
| Net unrealized appreciation (depreciation) of investments | \$ 1,810,640                                | \$ 60                                     |

82 Nuveen Investments

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in



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

reclassifications among the Funds' components of net assets at May 31, 2010, the Funds' tax year end, as follows:

|  | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANCEMENTS |
|--|---|---|
| Paid-in surplus  | \$ (39,747)                               | \$ (16,377)                             |
| Undistributed (Over-distribution of) net investment income | 38,377                                    | 15,377                                  |
| Accumulated net realized gain (loss)                       | 1,370                                     |   |

|  | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANCEMENTS |
|--|---|---|
| Paid-in surplus  | \$ (41,587)                                 | \$ (18,377)                               |
| Undistributed (Over-distribution of) net investment income | 41,563                                      | 17,377                                    |
| Accumulated net realized gain (loss)                       | 24  |   |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2010, the Funds' tax year end, were as follows:

|   | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANCEMENTS |
|---|---|---|
| Undistributed net tax-exempt income*      | \$1,288,968                               | \$617,377                               |
| Undistributed net ordinary income **      | 2,399                                     | 6,377                                   |
| Undistributed net long-term capital gains | 50,047                                    | 9,377                                   |

|   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANCEMENTS |
|---|---|---|
| Undistributed net tax-exempt income*      | \$1,175,615                                 | \$469,377                                 |
| Undistributed net ordinary income **      | 1,005                                       | 16,377                                    |
| Undistributed net long-term capital gains | 188,326                                     | 49,377                                    |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared May 3, 2010, and paid on June 1, 2010.

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

The tax character of distributions paid during the Funds' tax years ended May 31, 2010 and May 31, 2009, was designated for purposes of the dividends paid deduction as follows:

|  | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVI<br>ADVAN |
|--|---|------------------------------|
| 2010   |   |                              |
| Distributions from net tax-exempt income***        | \$3,919,054                               | \$1,989                      |
| Distributions from net ordinary income **          | --  |                              |
| Distributions from net long-term capital gains**** | 27,148                                    |                              |

|  | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVI<br>ADVAN |
|--|---|--------------------------------|
| 2010   |   |                                |
| Distributions from net tax-exempt income***        | \$3,896,180                                 | \$1,576                        |
| Distributions from net ordinary income **          | --  | 69                             |
| Distributions from net long-term capital gains**** | --  |                                |

Nuveen Investments 83

| Notes to  
| Financial Statements (continued)

|  | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVI<br>ADVAN |
|--|---|------------------------------|
| 2009   |   |                              |
| Distributions from net tax-exempt income       | \$3,972,803                               | \$2,099                      |
| Distributions from net ordinary income **      | 487,842                                   | 223                          |
| Distributions from net long-term capital gains | 60,777                                    | 147                          |

| 2009   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE |
|--|---|--|
| Distributions from net tax-exempt income       | \$3,759,696                                 | \$1,690,000                            |
| Distributions from net ordinary income **      | 123,018                                     |  |
| Distributions from net long-term capital gains | 154,203                                     |  |

\*\* 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, 2010, 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, 2010.

At May 31, 2010, 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:

| Expiration:  | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE |
|--------------|--------------------------------------|
| May 31, 2013 | \$ 35                                |
| May 31, 2014 | 111                                  |
| May 31, 2015 | 211                                  |
| May 31, 2017 | 43                                   |
| May 31, 2018 | 13                                   |
| <b>Total</b> | <b>\$415</b>                         |

During the tax year ended May 31, 2010, Connecticut Dividend Advantage (NFC) and Connecticut Dividend Advantage 2 (NGK) utilized \$1,980 and \$443, respectively, of their capital loss carryforwards.

The following Fund elected to defer net realized losses from investments incurred from November 1, 2009 through May 31, 2010, the Fund's 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:

-----  
 Post-October capital losses  
 =====

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

84 Nuveen Investments

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| AVERAGE DAILY NET ASSETS*       | CONNECTICUT PREMIUM INCOME (NTC)<br>MASSACHUSETTS PREMIUM INCOME (NMT)<br>MISSOURI PREMIUM INCOME (NOM)<br>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*   | CONNECTICUT DIVIDEND ADVANTAGE (NFC)<br>CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)<br>CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)<br>MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)<br>INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)<br>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   |

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

For net assets over \$2 billion .3750

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| COMPLEX-LEVEL MANAGED ASSET BREAKPOINT LEVEL* | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|---|------------------------------------|
| \$55 billion                                  | .2000%                             |
| \$56 billion                                  | .1996                              |
| \$57 billion                                  | .1989                              |
| \$60 billion                                  | .1961                              |
| \$63 billion                                  | .1931                              |
| \$66 billion                                  | .1900                              |
| \$71 billion                                  | .1851                              |
| \$76 billion                                  | .1806                              |
| \$80 billion                                  | .1773                              |
| \$91 billion                                  | .1691                              |
| \$125 billion                                 | .1599                              |
| \$200 billion                                 | .1505                              |
| \$250 billion                                 | .1469                              |
| \$300 billion                                 | .1445                              |

\* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed 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 fees, daily net assets and managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain 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 a 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 assets in certain circumstances. As of May 31, 2010, the complex-level fee rate was .1855%.

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.

Nuveen Investments 85

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

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

\* From the commencement of operations.

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

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

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>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)

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

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<br>NOVEMBER 30, |      | YEAR ENDING<br>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.

86 Nuveen Investments

8. NEW ACCOUNTING STANDARDS

FAIR VALUE MEASUREMENTS

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

Nuveen Investments 87

| Financial  
| Highlights

Selected data for a Common share outstanding throughout each period:

| INVESTMENT OPERATIONS | LESS DI       |
|-----------------------|---------------|
| DISTRIBUTIONS         | DISTRIBUTIONS |

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) | FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | TOTAL | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS |
|--|-----------------------|--------------------------------------|--|--|-------|---|
|--|-----------------------|--------------------------------------|--|--|-------|---|

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

|      |         |       |        |          |        |        |          |
|------|---------|-------|--------|----------|--------|--------|----------|
| 2010 | \$13.59 | \$.80 | \$ .88 | \$ (.02) | \$ --* | \$1.66 | \$ (.69) |
| 2009 | 14.25   | .84   | (.66)  | (.14)    | (.03)  | .01    | (.60)    |
| 2008 | 14.39   | .83   | (.09)  | (.22)    | (.01)  | .51    | (.62)    |
| 2007 | 14.42   | .83   | .07    | (.20)    | (.01)  | .69    | (.65)    |
| 2006 | 15.26   | .84   | (.54)  | (.14)    | (.03)  | .13    | (.75)    |

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

|      |       |     |       |       |       |      |       |
|------|-------|-----|-------|-------|-------|------|-------|
| 2010 | 14.08 | .85 | .75   | (.03) | --    | 1.57 | (.74) |
| 2009 | 14.69 | .91 | (.55) | (.15) | (.04) | .17  | (.67) |
| 2008 | 14.76 | .91 | .01   | (.24) | (.02) | .66  | (.67) |
| 2007 | 14.75 | .92 | .04   | (.22) | --    | .74  | (.73) |
| 2006 | 15.39 | .93 | (.55) | (.17) | --    | .21  | (.85) |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

MUNIFUND TERM PREFERRED SHARES  
AT END OF PERIOD

| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ASSET COVERAGE PER SHARE | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ENDING MARKET VALUE PER SHARE | AVERAGE MARKET VALUE PER SHARE |
|------------------------------------|-----------------------------|--------------------------|------------------------------------|-----------------------------|-------------------------------|--------------------------------|
|------------------------------------|-----------------------------|--------------------------|------------------------------------|-----------------------------|-------------------------------|--------------------------------|

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

|      |          |          |          |          |         |         |           |
|------|----------|----------|----------|----------|---------|---------|-----------|
| 2010 | \$15,725 | \$25,000 | \$82,389 | \$18,300 | \$10.00 | \$10.00 | \$10.02** |
| 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   | --       | --      | --      | --        |

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

|      |        |        |        |        |       |      |         |
|------|--------|--------|--------|--------|-------|------|---------|
| 2010 | --     | --     | --     | 20,470 | 10.00 | 9.98 | 9.95*** |
| 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 | --     | --    | --   | --      |



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

88 Nuveen Investments

|                                      | RATIOS/SUPPLEMENTAL DATA           |  |  |   |                                   |
|--------------------------------------|------------------------------------|--|--|---|-----------------------------------|
|                                      | TOTAL RETURNS                      |  |  | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT (c) |                                   |
|                                      | BASED<br>ON<br>MARKET<br>VALUE (b) | BASED<br>ON<br>COMMON<br>SHARE NET<br>ASSET<br>VALUE (b) | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (e)   | EXPENSES<br>EXCLUDING<br>INTEREST |
| CONNECTICUT PREMIUM INCOME (NTC)     |                                    |  |  |   |                                   |
| Year Ended 5/31:                     |                                    |  |  |   |                                   |
| 2010                                 | 9.76%                              | 12.49%   | \$78,106   | 1.57%   | 1.25%                             |
| 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                              |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) |                                    |  |  |   |                                   |
| Year Ended 5/31:                     |                                    |  |  |   |                                   |
| 2010                                 | 16.92                              | 11.34  | 38,532   | 1.62  | 1.31                              |
| 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                              |

|                                  | RATIOS/SUPPLEMENTAL DATA   |                                   |                             |                               |
|----------------------------------|--|-----------------------------------|-----------------------------|-------------------------------|
|                                  | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>AFTER REIMBURSEMENT (c) (d) |                                   |                             |                               |
|                                  | EXPENSES<br>INCLUDING<br>INTEREST (e)  | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME | PORTFOLIO<br>TURNOVER<br>RATE |
| CONNECTICUT PREMIUM INCOME (NTC) |  |                                   |                             |                               |
| Year Ended 5/31:                 |  |                                   |                             |                               |
| 2010                             | N/A%   | N/A%                              | N/A%                        | 5%                            |
| 2009                             | N/A  | N/A                               | N/A                         | 0                             |
| 2008                             | N/A  | N/A                               | N/A                         | 22                            |
| 2007                             | N/A  | N/A                               | N/A                         | 8                             |
| 2006                             | N/A  | N/A                               | N/A                         | 16                            |

## CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

|      |      |      |      |    |
|------|------|------|------|----|
| 2010 | 1.49 | 1.18 | 5.86 | 4  |
| 2009 | 1.26 | 1.15 | 6.66 | 0  |
| 2008 | 1.05 | 1.03 | 6.18 | 20 |
| 2007 | .94  | .94  | 6.14 | 9  |
| 2006 | .86  | .86  | 6.12 | 14 |

- (a) The amounts shown are based on Common share equivalents.
- (b) 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.

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.

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

\*\* For the period January 19, 2010 (first issuance date of shares) through May 31, 2010.

\*\*\* For the period March 31, 2010 (first issuance date of shares) through May 31, 2010.

N/A Fund does not have a contractual reimbursement with the Adviser.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | INVESTMENT OPERATIONS  |  | TOTAL        | LESS DI<br>NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS |
|--|-----------------------------|---|--|--|--------------|--|
|  |                             |   | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS (a) | DISTRIBUTIONS<br>FROM<br>CAPITAL<br>GAINS TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS (a) |              |  |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)             |                             |   |  |  |              |  |
| Year Ended 5/31:                                   |                             |   |  |  |              |  |
| 2010   | \$14.28                     | \$.86   | \$ .67   | \$(.03)  | \$ -- \$1.50 | \$(.76)  |
| 2009   | 14.76                       | .91   | (.43)  | (.14)  | (.04) .30    | (.66)  |
| 2008   | 14.85                       | .91   | (.01)  | (.23)  | (.02) .65    | (.67)  |
| 2007   | 14.86                       | .91   | .08  | (.22)  | (.01) .76    | (.73)  |
| 2006   | 15.64                       | .91   | (.60)  | (.17)  | (.01) .13    | (.83)  |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)             |                             |   |  |  |              |  |
| Year Ended 5/31:                                   |                             |   |  |  |              |  |
| 2010   | 13.57                       | .77   | .80  | (.02)  | -- 1.55      | (.68)  |
| 2009   | 14.08                       | .84   | (.58)  | (.17)  | -- .09       | (.60)  |
| 2008   | 14.30                       | .87   | (.23)  | (.25)  | -- .39       | (.61)  |
| 2007   | 14.18                       | .86   | .13  | (.23)  | -- .76       | (.64)  |
| 2006   | 14.78                       | .84   | (.54)  | (.18)  | -- .12       | (.72)  |

|  | AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |                                   |                                | MUNIFUND TERM PREFER<br>AT END OF PER       |                                   |                                    |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|------------------------------------|
|  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)       | LIQUIDATION<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>VALUE<br>PER SHARE | ENDIN<br>MARKE<br>VALU<br>PER SHAR |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |   |                                   |                                |   |                                   |                                    |
| Year Ended 5/31:                       |   |                                   |                                |   |                                   |                                    |
| 2010                                   | \$ --   | \$ --                             | \$ --                          | \$16,950                                    | \$10.00                           | \$ 9.9                             |
| 2009                                   | 16,125  | 25,000                            | 76,305                         | --  | --                                | --                                 |
| 2008                                   | 17,500  | 25,000                            | 73,840                         | --  | --                                | --                                 |
| 2007                                   | 17,500  | 25,000                            | 74,094                         | --  | --                                | --                                 |

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

|  |        |        |        |        |       |       |
|--|--------|--------|--------|--------|-------|-------|
| 2006                                   | 17,500 | 25,000 | 74,074 | --     | --    | --    |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |        |        |        |        |       |       |
| -----                                  |        |        |        |        |       |       |
| Year Ended 5/31:                       |        |        |        |        |       |       |
| 2010                                   | --     | --     | --     | 32,000 | 10.00 | 10.00 |
| 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 | --     | --    | --    |
| =====                                  |        |        |        |        |       |       |

90 Nuveen Investments

RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS                      |  |  | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT (c) |                                   |            |    |
|------------------------------------|--|--|---|-----------------------------------|------------|----|
| BASED<br>ON<br>MARKET<br>VALUE (b) | BASED<br>ON<br>COMMON<br>SHARE NET<br>ASSET<br>VALUE (b) | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (e)   | EXPENSES<br>EXCLUDING<br>INTEREST | INVESTMENT | IN |
| -----                              |  |  |   |                                   |            |    |

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

|                  |        |        |          |       |       |  |
|------------------|--------|--------|----------|-------|-------|--|
| -----            |        |        |          |       |       |  |
| Year Ended 5/31: |        |        |          |       |       |  |
| 2010             | 19.15% | 10.69% | \$34,833 | 1.61% | 1.32% |  |
| 2009             | 1.40   | 2.52   | 33,092   | 1.48  | 1.37  |  |
| 2008             | (3.63) | 4.54   | 34,188   | 1.36  | 1.33  |  |
| 2007             | 3.58   | 5.13   | 34,366   | 1.31  | 1.31  |  |
| 2006             | 9.78   | .84    | 34,352   | 1.29  | 1.29  |  |

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

|                  |        |       |        |      |      |  |
|------------------|--------|-------|--------|------|------|--|
| -----            |        |       |        |      |      |  |
| Year Ended 5/31: |        |       |        |      |      |  |
| 2010             | 13.26  | 11.66 | 63,059 | 1.78 | 1.28 |  |
| 2009             | .53    | .89   | 59,244 | 1.43 | 1.32 |  |
| 2008             | (3.07) | 2.79  | 61,476 | 1.29 | 1.27 |  |
| 2007             | 9.15   | 5.42  | 62,325 | 1.26 | 1.26 |  |
| 2006             | 1.84   | .83   | 61,826 | 1.24 | 1.24 |  |
| =====            |        |       |        |      |      |  |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
APPLICABLE TO COMMON SHARES  
AFTER REIMBURSEMENT (c) (d)

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

|  | EXPENSES<br>INCLUDING<br>INTEREST (e) | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME | PORTFOLIO<br>TURNOVER<br>RATE |
|--|---------------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| =====                                  |                                       |                                   |                             |                               |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |                                       |                                   |                             |                               |
| -----                                  |                                       |                                   |                             |                               |
| Year Ended 5/31:                       |                                       |                                   |                             |                               |
| 2010                                   | 1.40%                                 | 1.11%                             | 5.86%                       | 3%                            |
| 2009                                   | 1.19                                  | 1.08                              | 6.60                        | 0                             |
| 2008                                   | 1.00                                  | .97                               | 6.15                        | 23                            |
| 2007                                   | .87                                   | .87                               | 6.04                        | 12                            |
| 2006                                   | .84                                   | .84                               | 5.96                        | 11                            |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |                                       |                                   |                             |                               |
| -----                                  |                                       |                                   |                             |                               |
| Year Ended 5/31:                       |                                       |                                   |                             |                               |
| 2010                                   | 1.61                                  | 1.12                              | 5.45                        | 3                             |
| 2009                                   | 1.14                                  | 1.03                              | 6.41                        | 0                             |
| 2008                                   | .88                                   | .86                               | 6.11                        | 24                            |
| 2007                                   | .78                                   | .78                               | 5.92                        | 15                            |
| 2006                                   | .76                                   | .76                               | 5.78                        | 9                             |
| =====                                  |                                       |                                   |                             |                               |

- (a) The amounts shown are based on Common share equivalents.
- (b) 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.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred

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

Shares and Inverse Floating Rate Securities, respectively.

\* For the period March 31, 2010 (first issuance date of shares) through May 31, 2010.

\*\* For the period February 10, 2010 (first issuance date of shares) through May 31, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 91

| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|  | INVESTMENT OPERATIONS                              |                             |   |  |  |        | LESS DI  |
|--|--|-----------------------------|---|--|--|--------|----------|
|  | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS (a) | DISTRIBUTIONS<br>FROM<br>CAPITAL<br>GAINS TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS (a) | TOTAL  |          |
| MASSACHUSETTS PREMIUM INCOME (NMT)     |  |                             |   |  |  |        |          |
| Year Ended 5/31:                       |  |                             |   |  |  |        |          |
| 2010                                   | \$13.29  | \$.87                       | \$1.12  | \$ (.03)   | \$ --  | \$1.96 | \$ (.77) |
| 2009                                   | 14.22  | .91                         | (.98)   | (.15)  | (.02)  | (.24)  | (.65)    |
| 2008                                   | 14.56  | .88                         | (.32)   | (.25)  | (.01)  | .30    | (.62)    |
| 2007                                   | 14.45  | .88                         | .13   | (.23)  | --*  | .78    | (.67)    |
| 2006                                   | 15.10  | .88                         | (.50)   | (.18)  | --   | .20    | (.81)    |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |  |                             |   |  |  |        |          |
| Year Ended 5/31:                       |  |                             |   |  |  |        |          |
| 2010                                   | 13.52  | .89                         | .80   | (.02)  | (.01)  | 1.66   | (.77)    |
| 2009                                   | 14.36  | .95                         | (.93)   | (.17)  | --   | (.15)  | (.69)    |
| 2008                                   | 14.84  | .94                         | (.45)   | (.26)  | (.01)  | .22    | (.68)    |
| 2007                                   | 14.83  | .93                         | .08   | (.25)  | --   | .76    | (.75)    |
| 2006                                   | 15.65  | .95                         | (.54)   | (.17)  | (.02)  | .22    | (.85)    |

| AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |             |       | MUNIFUND TERM PREFERRED SHARES<br>AT END OF PERIOD |             |                  |                   |
|---|-------------|-------|--|-------------|------------------|-------------------|
| AGGREGATE<br>AMOUNT                               | LIQUIDATION | ASSET | AGGREGATE<br>AMOUNT                                | LIQUIDATION | ENDING<br>MARKET | AVERAGE<br>MARKET |

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

|  | OUTSTANDING<br>(000) | VALUE<br>PER SHARE | COVERAGE<br>PER SHARE | OUTSTANDING<br>(000) | VALUE<br>PER SHARE | VALUE<br>PER SHARE | VALUE<br>PER SHARE |
|--|----------------------|--------------------|-----------------------|----------------------|--------------------|--------------------|--------------------|
| MASSACHUSETTS PREMIUM INCOME (NMT)     |                      |                    |                       |                      |                    |                    |                    |
| Year Ended 5/31:                       |                      |                    |                       |                      |                    |                    |                    |
| 2010                                   | \$14,400             | \$25,000           | \$74,863              | \$20,210             | \$10.00            | \$10.00            | \$10.00**          |
| 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                | --                   | --                 | --                 | --                 |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |                      |                    |                       |                      |                    |                    |                    |
| Year Ended 5/31:                       |                      |                    |                       |                      |                    |                    |                    |
| 2010                                   | --                   | --                 | --                    | 14,725               | 10.00              | 9.98               | 9.95***            |
| 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                | --                   | --                 | --                 | --                 |

92 Nuveen Investments

| RATIOS/SUPPLEMENTAL DATA               |   |  |   |                                   |                             |       |
|--|---|--|---|-----------------------------------|-----------------------------|-------|
| TOTAL RETURNS                          |   |  | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT (c) |                                   |                             |       |
| BASED<br>ON<br>MARKET<br>VALUE (b)     | BASED<br>ON<br>COMMON<br>SHARE<br>NET<br>ASSET<br>VALUE (b) | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (e)   | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME |       |
| MASSACHUSETTS PREMIUM INCOME (NMT)     |   |  |   |                                   |                             |       |
| Year Ended 5/31:                       |   |  |   |                                   |                             |       |
|  | 18.77%  | 15.03%   | \$69,031  | 1.60%                             | 1.29%                       | 6.21% |
| 2010                                   | 3.54  | (1.36)   | 63,321  | 1.43                              | 1.34                        | 7.01  |
| 2009                                   | (.48)   | 2.08   | 67,720  | 1.26                              | 1.26                        | 6.09  |
| 2008                                   | 4.60  | 5.47   | 69,323  | 1.24                              | 1.24                        | 5.97  |
| 2007                                   | (6.14)  | 1.41   | 68,776  | 1.25                              | 1.25                        | 5.98  |
| 2006                                   |   |  |   |                                   |                             |       |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |   |  |   |                                   |                             |       |
| Year Ended 5/31:                       |   |  |   |                                   |                             |       |
| 2010                                   | 7.90  | 12.50  | 28,235  | 1.67                              | 1.38                        | 6.16  |
| 2009                                   | (.04)   | (.70)  | 26,530  | 1.54                              | 1.44                        | 7.09  |
| 2008                                   | (5.73)  | 1.55   | 28,135  | 1.32                              | 1.32                        | 6.11  |
| 2007                                   | 10.04   | 5.14   | 29,072  | 1.33                              | 1.33                        | 5.84  |
| 2006                                   | (5.23)  | 1.49   | 29,004  | 1.29                              | 1.29                        | 5.79  |

## RATIOS/SUPPLEMENTAL DATA

-----  
 RATIOS TO AVERAGE NET ASSETS  
 APPLICABLE TO COMMON SHARES  
 AFTER REIMBURSEMENT (c) (d)  
 -----

|  | EXPENSES<br>INCLUDING<br>INTEREST (e) | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME | PORTFOLIO<br>TURNOVER<br>RATE |
|--|---------------------------------------|-----------------------------------|-----------------------------|-------------------------------|
| MASSACHUSETTS PREMIUM INCOME (NMT)     |                                       |                                   |                             |                               |
| Year Ended 5/31:                       | N/A%                                  | N/A%                              | N/A%                        | 3%                            |
| 2010                                   | N/A                                   | N/A                               | N/A                         | 1                             |
| 2009                                   | N/A                                   | N/A                               | N/A                         | 14                            |
| 2008                                   | N/A                                   | N/A                               | N/A                         | 9                             |
| 2007                                   | N/A                                   | N/A                               | N/A                         | 13                            |
| 2006                                   |                                       |                                   |                             |                               |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |                                       |                                   |                             |                               |
| Year Ended 5/31:                       |                                       |                                   |                             |                               |
| 2010                                   | 1.54                                  | 1.25                              | 6.29                        | 11                            |
| 2009                                   | 1.33                                  | 1.23                              | 7.30                        | 1                             |
| 2008                                   | 1.05                                  | 1.05                              | 6.39                        | 15                            |
| 2007                                   | .97                                   | .97                               | 6.19                        | 9                             |
| 2006                                   | .86                                   | .86                               | 6.21                        | 13                            |

(a) The amounts shown are based on Common share equivalents.

(b) 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.

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred



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

shares and/or MuniFund Term Preferred shares, where applicable.

- (d) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- \* Rounds to less than \$.01 per share.
- \*\* For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.
- \*\*\* For the period March 23, 2010 (first issuance date of shares) through May 31, 2010.
- N/A Fund does not have a contractual reimbursement with the Adviser.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 93

| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|  | INVESTMENT OPERATIONS                              |                             |   |  |  |        |   | LESS DI |
|--|--|-----------------------------|---|--|--|--------|---|---------|
|  | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS (a) | DISTRIBUTIONS<br>FROM<br>CAPITAL<br>GAINS TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS (a) | TOTAL  | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS |         |
| =====  |  |                             |   |  |  |        |   |         |
| INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |  |                             |   |  |  |        |   |         |
| -----  |  |                             |   |  |  |        |   |         |
| Year Ended 5/31:                               |  |                             |   |  |  |        |   |         |
| 2010   | \$13.86  | \$.82                       | \$ .79  | \$(.03)  | \$ --  | \$1.58 | \$(.73)   |         |
| 2009   | 14.28  | .91                         | (.50)   | (.17)  | --   | .24    | (.66)   |         |
| 2008   | 14.50  | .90                         | (.21)   | (.26)  | --   | .43    | (.65)   |         |
| 2007   | 14.39  | .90                         | .08   | (.25)  | --   | .73    | (.62)   |         |
| 2006   | 14.93  | .90                         | (.53)   | (.20)  | --   | .17    | (.71)   |         |
| -----  |  |                             |   |  |  |        |   |         |
| MISSOURI PREMIUM INCOME (NOM)                  |  |                             |   |  |  |        |   |         |
| -----  |  |                             |   |  |  |        |   |         |
| Year Ended 5/31:                               |  |                             |   |  |  |        |   |         |
| 2010   | 12.44  | .83                         | .99   | (.03)  | --   | 1.79   | (.68)   |         |
| 2009   | 13.52  | .85                         | (1.12)  | (.16)  | --   | (.43)  | (.65)   |         |

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

|      |       |     |       |       |       |     |       |
|------|-------|-----|-------|-------|-------|-----|-------|
| 2008 | 14.27 | .89 | (.62) | (.20) | (.04) | .03 | (.65) |
| 2007 | 14.40 | .90 | (.08) | (.23) | --*   | .59 | (.72) |
| 2006 | 15.11 | .92 | (.51) | (.17) | (.01) | .23 | (.84) |

| AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |                                   |                                |   | MUNIFUND TERM PREFERRED SHARES<br>AT END OF PERIOD |  |  |
|---|-----------------------------------|--------------------------------|---|--|--|--|
| AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)       | LIQUIDATION<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>VALUE<br>PER SHARE                  | ENDING<br>MARKET<br>VALUE<br>PER SHARE |  |

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

|                  |        |        |        |          |         |         |
|------------------|--------|--------|--------|----------|---------|---------|
| Year Ended 5/31: |        |        |        |          |         |         |
| 2010             | \$ --  | \$ --  | \$ --  | \$22,075 | \$10.00 | \$10.00 |
| 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 | --       | --      | --      |

MISSOURI PREMIUM INCOME (NOM)

|                  |        |        |        |    |    |    |
|------------------|--------|--------|--------|----|----|----|
| Year Ended 5/31: |        |        |        |    |    |    |
| 2010             | 16,000 | 25,000 | 73,981 | -- | -- | -- |
| 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 | -- | -- | -- |

94 Nuveen Investments

| TOTAL RETURNS       |                                   |  |  |                                       |                                   |                             | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT (c) |                                   |                             | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>AFTER REIMBURSEMENT (d) |  |
|---------------------|-----------------------------------|--|--|---------------------------------------|-----------------------------------|-----------------------------|---|-----------------------------------|-----------------------------|--|--|
| MARKET<br>VALUE (b) | BASED<br>ON<br>SHARE<br>VALUE (b) | NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (e) | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME | EXPENSES<br>INCLUDING<br>INTEREST (e)   | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME |  |  |

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

|                  |        |        |          |       |       |       |       |       |       |
|------------------|--------|--------|----------|-------|-------|-------|-------|-------|-------|
| Year Ended 5/31: |        |        |          |       |       |       |       |       |       |
| 2010             | 26.19% | 11.61% | \$40,095 | 1.86% | 1.38% | 5.50% | 1.67% | 1.38% | 6.47% |
| 2009             | (2.11) | 2.00   | 37,754   | 1.47  | 1.38  | 6.47  | 1.16  | 1.38  | 6.47  |

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

|      |         |      |        |      |      |      |     |
|------|---------|------|--------|------|------|------|-----|
| 2008 | 2.49    | 3.04 | 38,873 | 1.29 | 1.29 | 5.82 | .85 |
| 2007 | 12.49   | 5.12 | 39,458 | 1.28 | 1.28 | 5.67 | .79 |
| 2006 | (11.62) | 1.20 | 39,179 | 1.29 | 1.29 | 5.66 | .81 |

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:

|      |        |        |        |      |      |      |     |
|------|--------|--------|--------|------|------|------|-----|
| 2010 | 34.31  | 14.69  | 31,348 | 1.37 | 1.34 | 6.37 | N/A |
| 2009 | (7.83) | (2.92) | 28,734 | 1.55 | 1.42 | 6.96 | N/A |
| 2008 | (5.74) | .26    | 31,170 | 1.52 | 1.31 | 6.43 | N/A |
| 2007 | 5.98   | 4.17   | 32,826 | 1.39 | 1.30 | 6.15 | N/A |
| 2006 | (3.53) | 1.57   | 32,934 | 1.29 | 1.29 | 6.20 | N/A |

(a) The amounts shown are based on Common share equivalents.

(b) 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.

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.

(d) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.

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

\*\* For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

N/A Fund does not have a contractual reimbursement with the Adviser.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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,<br>BIRTHDATE<br>& ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER | PRINCIPAL<br>OCCUPATION(S)<br>INCLUDING OTH<br>DIRECTORSHIPS<br>DURING PAST 5 |
|---------------------------------|------------------------------------|--|---|---|
|---------------------------------|------------------------------------|--|---|---|

INDEPENDENT BOARD MEMBERS:

|  |  |      |     |  |
|--|--|------|-----|--|
| o ROBERT P. BREMNER (2)<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board Member | 1996 | 200 | Private Inves<br>Treasurer and<br>Washington, D  |
| o JACK B. EVANS<br>10/22/48<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Board Member                                 | 1999 | 200 | President, Th<br>private phila<br>Director and<br>publicly held<br>Board of Rege<br>University Sy<br>Life Trustee<br>Foundation; f<br>formerly, Dir<br>Chicago; form<br>Officer, SCI<br>financial ser                  |
| o WILLIAM C. HUNTER<br>3/6/48<br>333 W. Wacker Drive<br>Chicago, IL 60606      | Board Member                                 | 2004 | 200 | Dean, Tippie<br>Iowa (since 2<br>Xerox Corpora<br>Gamma Sigma I<br>formerly, Dea<br>Finance, Scho<br>Connecticut (<br>President and<br>Federal Reser<br>Director, SS&<br>2005-October<br>(1997-2007),<br>Georgetown Un |
| o DAVID J. KUNDERT (2)   |  |      |     | Director, Nor  |

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

|  |              |      |     |  |
|--|--------------|------|-----|--|
| 10/28/42<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 2005 | 200 | Company; retired<br>JPMorgan Fleming<br>CEO, Banc One<br>and President<br>thereto, Executive<br>Corporation and<br>Investment Man<br>Regents, Luth<br>Bar Associati<br>Friends of Bo<br>Board of Dire<br>Committee, Gr |
| o WILLIAM J. SCHNEIDER(2)                            |              |      |     |  |
| 9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606  | Board Member | 1997 | 200 | Chairman of M<br>real estate i<br>Partner and C<br>2004) of Mill<br>University of<br>Council; memb<br>board; former<br>Philharmonic<br>member, Busin<br>Federal Reser<br>Development C                                 |

96 Nuveen Investments

| NAME,<br>BIRTHDATE<br>& ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER | PRINCIPAL<br>OCCUPATION(S)<br>INCLUDING OTH<br>DIRECTORSHIPS<br>DURING PAST 5 |
|---------------------------------|------------------------------------|--|---|---|
|---------------------------------|------------------------------------|--|---|---|

INDEPENDENT BOARD MEMBERS:

|   |              |      |     |  |
|---|--------------|------|-----|--|
| o JUDITH M. STOCKDALE<br>12/29/47<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 1997 | 200 | Executive Dir<br>Donnelley Fou<br>thereto, Exec<br>Protection Fu   |
| o CAROLE E. STONE(2)<br>6/28/47<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Board Member | 2007 | 200 | Director, Chi<br>2006); Direct<br>Incorporated<br>York State Co<br>(since 2005);<br>Association O                |
| o TERENCE J. TOTH(2)<br>9/29/59<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Board Member | 2008 | 200 | Director, Leg<br>America, Inc.<br>Promus Capita<br>President, No<br>(2004-2007);<br>Quantitative<br>(2000-2004); |

with Northern  
 member: Goodm  
 Chicago Fello  
 University of  
 (since 2007)  
 Board (since  
 Trust Mutual  
 Trust Global  
 Northern Trus  
 Trust Securit  
 Northern Trus

INTERESTED BOARD MEMBER:

|   |              |      |     |
|---|--------------|------|-----|
| <ul style="list-style-type: none"> <li>o JOHN P. AMBOIAN(3)<br/>                 6/14/61<br/>                 333 W. Wacker Drive<br/>                 Chicago, IL 60606</li> </ul> | Board Member | 2008 | 200 |
|---|--------------|------|-----|

Chief Executi  
 Director (sin  
 of Nuveen Inv  
 Officer (sinc  
 Nuveen Invest  
 (since 2005)  
 Management, L

Nuveen Investments 97

Board Members & Officers (continued)

| NAME,<br>BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 |
|-----------------------------------|------------------------------------|---|--|---|
|-----------------------------------|------------------------------------|---|--|---|

OFFICERS OF THE FUNDS:

|  |                                    |      |     |
|--|------------------------------------|------|-----|
| <ul style="list-style-type: none"> <li>o GIFFORD R. ZIMMERMAN<br/>                 9/9/56<br/>                 333 W. Wacker Drive<br/>                 Chicago, IL 60606</li> </ul> | Chief<br>Administrative<br>Officer | 1988 | 200 |
|--|------------------------------------|------|-----|

Managing Dire  
 Secretary and  
 Nuveen Invest  
 Associate Gen  
 Secretary, of  
 2002) and of  
 (since 2003);  
 Secretary of  
 LLC. (since 2  
 Inc. (since 2  
 LLC, and Sant  
 (since 2006),  
 Nuveen Invest  
 Managing Dire  
 Secretary (si  
 Inc.; Managin  
 Commodities A  
 Financial Ana

- o WILLIAM ADAMS IV  
 6/9/55

Executive Vic  
 Inc.; Executi

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

|  |  |      |     |   |
|--|--|------|-----|---|
| 333 W. Wacker Drive<br>Chicago, IL 60606                                       | Vice President                               | 2007 | 125 | Products of N<br>1999), ; Execu<br>of Nuveen Com  |
| o CEDRIC H. ANTOSIEWICZ<br>1/11/62<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 2007 | 125 | Managing Dire<br>Vice Presiden<br>Investments,  |
| o NIZIDA ARRIAGA<br>6/1/68<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 200 | Senior Vice P<br>(since 2010);<br>(2007-2010);<br>Allstate Inve<br>Financial Ana  |
| o MICHAEL T. ATKINSON<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President<br>and Assistant<br>Secretary | 2000 | 200 | Vice Presiden<br>Investments,<br>Asset Managem  |
| o MARGO L. COOK<br>4/11/64<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 200 | Executive Vic<br>Nuveen Invest<br>Institutional<br>Bear Stearns<br>Institutional<br>NY Mellon; Ch   |
| o LORNA C. FERGUSON<br>10/24/45<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President                               | 1998 | 200 | Managing Dire<br>Investments,<br>2005) of Nuve  |
| o STEPHEN D. FOY<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Vice President<br>and Controller             | 1998 | 200 | Senior Vice P<br>Vice Presiden<br>(since 1998)<br>President (20<br>Management; C  |
| o SCOTT S. GRACE<br>8/20/70<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Vice President<br>and Treasurer              | 2009 | 200 | Managing Dire<br>Development,<br>Nuveen Invest<br>Treasurer of<br>2009); former<br>Vice Presiden<br>President (20<br>Inc.; formerl<br>Stanley's Glo<br>(2000-2003); |

98 Nuveen Investments

---

| NAME,<br>BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 |
|-----------------------------------|------------------------------------|---|--|---|
|-----------------------------------|------------------------------------|---|--|---|

---

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

OFFICERS OF THE FUNDS:

|   |  |             |            |  |
|---|--|-------------|------------|--|
| <ul style="list-style-type: none"> <li>o WILLIAM T. HUFFMAN<br/>5/7/69<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul> | <p>Vice President</p>                                      | <p>2009</p> | <p>136</p> | <p>Chief Operati<br/>(since 2008)<br/>previously, C<br/>Executive Off<br/>Trust Global<br/>Officer (2007<br/>Investments L<br/>Accountant.</p>   |
| <ul style="list-style-type: none"> <li>o WALTER M. KELLY<br/>2/24/70<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>   | <p>Chief Compliance<br/>Officer and<br/>Vice President</p> | <p>2003</p> | <p>200</p> | <p>Senior Vice P<br/>President (20<br/>President and<br/>(2003-2006) o<br/>Vice Presiden<br/>President (20<br/>(since 2008)</p>  |
| <ul style="list-style-type: none"> <li>o DAVID J. LAMB<br/>3/22/63<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>     | <p>Vice President</p>                                      | <p>2000</p> | <p>200</p> | <p>Senior Vice P<br/>Vice Presiden<br/>Investments,<br/>Nuveen Asset<br/>Accountant.</p>   |
| <ul style="list-style-type: none"> <li>o TINA M. LAZAR<br/>8/27/61<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>     | <p>Vice President</p>                                      | <p>2002</p> | <p>200</p> | <p>Senior Vice P<br/>Vice Presiden<br/>(1999-2009);<br/>Management (s</p>  |
| <ul style="list-style-type: none"> <li>o LARRY W. MARTIN<br/>7/27/51<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>   | <p>Vice President<br/>and Assistant<br/>Secretary</p>      | <p>1988</p> | <p>200</p> | <p>Senior Vice P<br/>Vice Presiden<br/>and Assistant<br/>Investments,<br/>and Assistant<br/>Inc.; Vice Pr<br/>Secretary (si<br/>Management; V<br/>Secretary of<br/>(since 2002);<br/>LLC (since 20<br/>(since 2003),<br/>Santa Barbara<br/>and of Nuveen<br/>Investment So</p> |
| <ul style="list-style-type: none"> <li>o KEVIN J. MCCARTHY<br/>3/26/66<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul> | <p>Vice President<br/>and Secretary</p>                    | <p>2007</p> | <p>200</p> | <p>Managing Dire<br/>President (20<br/>Managing Dire<br/>President, an<br/>Management, a<br/>Inc.; Vice Pr<br/>Secretary, Nu<br/>Investment Ma<br/>Global Invest<br/>Symphony Asse<br/>Asset Managem<br/>and Nuveen In<br/>2007); prior<br/>Lloyd LLP (19</p>                  |



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

|  |                |      |     |   |
|--|----------------|------|-----|---|
| <ul style="list-style-type: none"> <li>o JOHN V. MILLER<br/>4/10/67<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul> | Vice President | 2007 | 136 | Chief Investment<br>(since 2007),<br>(2002-2007) o<br>Managing Dire<br>President (20<br>Chartered Fin |
|--|----------------|------|-----|---|

Nuveen Investments 99

Board Members & Officers (continued)

| NAME,<br>BIRTHDATE<br>AND ADDRESS  | POSITION(S) HELD<br>WITH THE FUNDS           | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5   |
|--|--|---|--|---|
| OFFICERS OF THE FUNDS:   |  |   |  |   |
| <ul style="list-style-type: none"> <li>o GREGORY MINO<br/>1/4/71<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>              | Vice President                               | 2009                                      | 200  | Senior Vice P<br>Investments,<br>(2008-2010);<br>and Executive<br>Asset Managem<br>(2000-2003) a<br>Lynch Investm<br>Analyst. |
| <ul style="list-style-type: none"> <li>o CHRISTOPHER M. ROHRBACHER<br/>8/1/71<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul> | Vice President<br>and Assistant<br>Secretary | 2008                                      | 200  | Vice Presiden<br>2008); Vice P<br>Nuveen Asset<br>thereto, ASSO<br>Meagher & Flo  |
| <ul style="list-style-type: none"> <li>o JAMES F. RUANE<br/>7/3/62<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>            | Vice President<br>and Assistant<br>Secretary | 2007                                      | 200  | Vice Presiden<br>2007); prior<br>USA LLP (2005<br>manager (2002<br>Accountant.  |
| <ul style="list-style-type: none"> <li>o MARK L. WINGET<br/>12/21/68<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>          | Vice President<br>and Assistant<br>Secretary | 2008                                      | 200  | Vice Presiden<br>2008); Vice P<br>Nuveen Asset<br>thereto, Coun   |

(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) Also serves as a trustee of the Nuveen Diversified Commodity Fund, a Nuveen-sponsored commodity pool that has filed a registration statement on Form S-1 with the SEC for a proposed initial public offering. The S-1 has not been declared effective, and the commodity pool has not commenced operations.
- (3) 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.
- (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.

100 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 25-26, 2010 (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, 2010 (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 and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), 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 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

Nuveen Investments 101

Annual Investment Management Agreement  
Approval Process (continued)

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, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. 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-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 provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

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 also considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

102 Nuveen Investments

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 performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "PERFORMANCE PEER GROUP") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by NAM in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Funds) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that the Nuveen Connecticut Dividend Advantage Municipal Fund and the Nuveen Connecticut Dividend Advantage Municipal Fund 2 outperformed or matched the performance of their respective benchmarks in the one- and three-year periods and that each other Fund outperformed the performance of its respective benchmark in the one-year period but underperformed such benchmark in the three-year period.

Nuveen Investments 103

Annual Investment Management Agreement  
Approval Process (continued)

#### 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 net expense ratios 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") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or 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 a fund relative to peers; the limited 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; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers.

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). Except as set forth in the following sentence, the Independent Board Members noted that the Funds had net management fees and/or net expense ratios below, at or near (within 5 basis points or less) the peer averages of their Peer Group or Peer Universe. The Nuveen Connecticut Premium Income Municipal Fund, the Nuveen Massachusetts Premium Income Municipal Fund and the Nuveen Missouri Premium Income Municipal Fund had net advisory fees above the peer average but net expense ratios below, at or near the peer expense ratio average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees 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, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by NAM. 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 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

### 104 Nuveen Investments

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

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

Nuveen Investments 105

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

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. Further, 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.

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 are generally 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.

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 any revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

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.

#### 106 Nuveen Investments

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 AUTOMATIC REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 quarter you'll receive a statement showing your total 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. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

108 Nuveen Investments

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the 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.

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 financial 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 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 109

#### 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, also known as inverse floaters, 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.

110 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 PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- 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 111

Notes

112 Nuveen Investments

Other Useful Information

BOARD OF TRUSTEES  
John P. Amboian  
Robert P. Bremner

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

Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

FUND MANAGER  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN  
State Street Bank & Trust  
Company  
Boston, MA

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

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

### 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, 2009, 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 and/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 and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

| FUND | COMMON SHARES<br>REPURCHASED | PREFERRED SHARES<br>REDEEMED |
|------|------------------------------|------------------------------|
| NTC  | --                           | 709                          |
| NFC  | --                           | 609                          |
| NGK  | --                           | 618                          |
| NGO  | --                           | 1,131                        |
| NMT  | --                           | 784                          |
| NMB  | --                           | 570                          |
| NGX  | --                           | 820                          |
| NOM  | --                           | --                           |

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

Nuveen Investments 113

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR 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. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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

EAN-B-0510D

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

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

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 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 BILLED TO FUND (3) |
|--|-------------------------------|---------------------------------------|------------------------|
| May 31, 2010   | \$ 10,697                     | \$ 15,000                             | \$ 0                   |
| Percentage approved pursuant to pre-approval exception | 0%                            | 0%                                    | 0%                     |
| May 31, 2009   | \$ 10,495                     | \$ 0                                  | \$ 0                   |
| Percentage approved pursuant to pre-approval exception | 0%                            | 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

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

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 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<br>BILLED TO ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS | TAX FEES BILLED<br>ADVISED AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS |
|---|---|--|
| May 31, 2010  | \$ 0  | \$ 0   |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%  | 0%   |
| May 31, 2009  | \$ 0  | \$ 0   |
| Percentage approved<br>pursuant to<br>pre-approval<br>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<br>BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE<br>PROVIDERS (ENGAGEMENTS<br>RELATED DIRECTLY TO THE<br>OPERATIONS AND FINANCIAL<br>REPORTING OF THE FUND) | TOTAL NON-AUDIT FEES<br>BILLED TO FUND | TOTAL NON-AUDIT FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE<br>PROVIDERS (ENGAGEMENTS<br>RELATED DIRECTLY TO THE<br>OPERATIONS AND FINANCIAL<br>REPORTING OF THE FUND) |
|-------------------|---|--|---|
|                   |   |  |   |

|              |        |      |
|--------------|--------|------|
| May 31, 2010 | \$ 850 | \$ 0 |
| May 31, 2009 | \$ 850 | \$ 0 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund 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.

- a) See Portfolio of Investments in Item 1.
- b) Not applicable.

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



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

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   |
|--------------------|--|
| 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                 | \$8.474 billion |
|                    | Other Pooled Investment Vehicles | 0                  | \$0             |
|                    | Other Accounts                   | 0                  | \$0             |

\* Assets are as of May 31, 2010. 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, 2010, the S&P/Investortools Municipal Bond index was comprised of 55,306 securities with an aggregate current market value of \$1,205 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

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

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 lead 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. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

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, 2010, 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<br>MANAGER | FUND   | DOLLAR<br>RANGE OF<br>EQUITY<br>SECURITIES<br>BENEFICIALLY<br>OWNED IN<br>FUND |
|------------------------------|--|--|
| -----                        |  |  |
| Cathryn P. Steeves           | Nuveen Massachusetts Premium Income Municipal Fund | \$0  |

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD, Senior Vice President of NAM, 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

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

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  
Vice President and Secretary

Date: August 6, 2010  
-----

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, 2010  
-----

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

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

Date: August 6, 2010  
-----