

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 07, 2003

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)

Jessica R. Droeger  
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 31st  
-----

Date of reporting period: May 31st  
-----

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

ANNUAL REPORT May 31, 2003

CONNECTICUT

NTC  
NFC  
NGK  
NGO

MASSACHUSETTS

NMT  
NMB  
NGX

MISSOURI

NOM

Photo of: 2 woman with graduation cap.  
Photo of: man and child working on computer.

DEPENDABLE,  
TAX-FREE INCOME  
BECAUSE  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

FASTER INFORMATION

RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

-----  
SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

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

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

-----

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO..... IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear  
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with monthly tax-free income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

July 15, 2003

1

Nuveen Municipal Closed-End Exchange-Traded Funds  
(NTC, NFC, NGK, NGO, NMT, NMB, NGX, NOM)

Portfolio Managers'  
COMMENTS

Portfolio managers Paul Brennan, Tom O'Shaughnessy and Rick Huber review economic and market conditions, key investment strategies and the recent performance of the Funds. With 12 years of investment experience, Paul has managed NTC since 1999, NFC since its inception in 2001, NGK and NGO since their inceptions in 2002, and NMT and NMB since January 2003. Tom, a 20-year veteran of Nuveen, assumed portfolio management responsibility for NGX at its inception

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

in November 2002. Rick, who has 18 years of investment experience, took over management responsibilities for NOM in January 2003.

### WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED MAY 31, 2003?

The underlying economic and market conditions remained similar to those we discussed in our last shareholder report dated November 30, 2002. We believe the most influential factors affecting the performance of the U.S. economy and the municipal market continued to be the sluggish pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical concerns, centering on the threat of terrorism and the Iraqi situation, also had an impact during this reporting period.

In the municipal market, the slow economic recovery and the continued lack of inflationary pressures during the reporting period created conditions that helped many bonds, and especially higher-rated bonds, perform well. Following a record \$357 billion of new supply in calendar year 2002, municipal issuance nationwide remained strong during the first five months of 2003, with \$145.6 billion in new municipal securities, up 14% over the same period in 2002. Much of this increase in supply reflects issuance intended to address fiscal problems facing states and localities as the result of slow economic growth, rising costs (especially for healthcare and pensions) and sharp declines in tax collections. Given the relatively low interest rate environment, many states and local governments have turned to borrowing in order to close budget gaps, fund needed capital projects and free up cash for operating purposes.

The heavy supply of municipal bonds was met with evidence of continued strong demand over most of this reporting period, as the record issuance was absorbed without a significant decline in prices. Both individual and institutional investors were active buyers.

### HOW WERE ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT AND MASSACHUSETTS?

Despite weak employment trends and a heavy debt load, Connecticut remained a high-wealth state with a diverse economy. Although we saw some growth in the biopharmaceutical industry, the main drivers of the state's economy--financial services, insurance and manufacturing--remained weak, with continued layoffs and job losses. Even with a contraction in the labor force, unemployment continued to climb, reaching 4.9% in May 2003, up from 4.2% in May 2002 but still well below the current national average of 6.1%. Connecticut continued to experience budgetary pressures due mainly to a steep drop in tax collections. In February 2003, the state exhausted its reserves and used a number of one-time resources to close an \$817 million gap in the fiscal 2002 budget. That left Connecticut with few means to resolve the state's \$1 billion deficit for fiscal 2003, with a larger shortfall (\$2 billion) forecast for fiscal 2004. Currently, plans call for the state to cut its aid to local municipalities and transfer a portion of the

2

deficit to local governments that rely on state revenues to balance their own budgets. During the first five months of 2003, Connecticut borrowers issued \$2.3 billion in new municipal bonds, up 16% over the same period in 2002. As a result of these fiscal problems, state-issued GOs were rated Aa2/AA, with a negative outlook, by both Moody's and Standard & Poor's as of the end of the reporting period.

Like Connecticut, Massachusetts grappled with budgetary stress resulting from decreased tax revenues, aggravated by the cut in personal income taxes approved by voters in 2000. The commonwealth addressed the \$2.3 billion shortfall in the

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

fiscal 2003 budget by cutting expenditures, drawing down on its rainy day fund, freezing a scheduled tax cut and reinstating taxes on capital gains. The commonwealth's primary growth drivers remained healthcare, education, financial services and technology. Although the manufacturing sector continued to shed jobs, area defense contractors were benefiting from increased federal spending. Massachusetts' debt burden is among the highest in the nation, largely as the result of borrowing in connection with the \$14.6 billion Central Artery/ Ted Williams Tunnel (Big Dig), which partially opened in early 2003 and is now scheduled for completion in May 2005. During the first five months of 2003, Massachusetts borrowers issued \$5.2 billion in municipal bonds, a 16.1% increase over the same period during 2002. As of May 31, 2003, Moody's rated the commonwealth Aa2 with a negative outlook, while S&P's rating was AA- with a stable outlook.

### WHAT ABOUT MISSOURI?

The Missouri economy remained weak, with job losses across its diverse industry base, including construction, wholesale trade, transportation, communications, utilities and the particularly hard-hit manufacturing sector. Job growth is expected to remain weak, largely as the result of the state's high exposure to old-line manufacturing such as automobiles. While Kansas City has become an attractive center for transportation, communications and technology, the St. Louis economy continued to perform poorly. In our opinion, Missouri's financial operations were well managed, and the state continued to maintain adequate financial flexibility, along with good reserve positions and relatively low debt levels. Although tax revenues remained soft, the state has been able to build reserve levels following a series of deep budget cuts. Municipal issuance in the state for the first five months of 2003 topped \$2.2 billion, up 51% over the same period last year, and at the end of this reporting period both Moody's and Standard & Poor's retained their Missouri credit ratings of Aaa/AAA, respectively.

### HOW DID THE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED MAY 31, 2003?

Individual results for these Funds, as well as for selected benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	5/31/03	TAXABLE- EQUIVALENT3	1 YEAR ENDED 5/31/03	1 YEAR ENDED 5/31/03	1 YEAR ENDED 5/31/03
NTC	5.15%	7.52%	14.08%	10.36%	15.88%
NFC	5.14%	7.50%	15.38%	10.36%	15.88%
NGK	5.24%	7.65%	18.77%	10.36%	15.88%
NGO	5.17%	7.55%	NA	--	--
NMT	5.25%	7.72%	12.02%	10.36%	15.88%
NMB	5.33%	7.84%	19.74%	10.36%	15.88%
NGX	5.48%	8.06%	NA	--	--
NOM	5.16%	7.64%	13.75%	10.36%	15.88%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your

Fund in this report.

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 36 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 31.5%, Massachusetts 32%, and Missouri 32.5%.

3

For the twelve months ended May 31, 2003, all of the Funds in this report with at least one year of performance history outperformed the national, unleveraged Lehman Brothers Municipal Bond Index. Their performances were mixed when compared with the Lipper Other States Municipal Debt Funds category. While these Lipper comparisons carry some value, we believe they have limited usefulness because the Lipper average includes the results of funds from ten different states, each with its own unique conditions and circumstances.

The performance of these Funds benefited when compared with the results of the Lehman Index from their use of leverage, a strategy that can provide the opportunity for additional income for common shareholders. Most of the Funds also were helped by their relatively long durations.<sup>4</sup> During periods of declining interest rates, such as we experienced over most of the twelve-month reporting period, longer duration investments generally would be expected to outperform shorter duration investments, assuming all other factors were equal. As of May 31, 2003, the durations of these Funds, with the exception of NTC, ranged from 8.00 to 12.29, compared with 7.80 for the Lehman index. (Please see the individual Performance Overview pages for individual Fund durations.)

In addition to leverage and duration, the relative performances of these Nuveen Funds were influenced by factors including call exposure, portfolio trading activity and the price movement of specific sectors and holdings. For example, as of May 31, 2003, NMT held 11% of its portfolio in multifamily housing bonds, down from 20% at the end of November 2002 but still the largest allocation to this sector among these eight Funds. NGX and NOM each held smaller positions in this sector (8% and 7%, respectively). For the twelve months ended May 31, 2003, the housing sector was one of the poorer performing municipal market sectors, as measured by Lehman. This was largely due to the fact that the decline in interest rates led to dramatic growth in mortgage refinancings and increased the rate of prepayments, which adversely affected both the prices and yields of housing bonds.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As noted earlier, with short-term interest rates at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which potentially can leave more earnings to support common share dividends.

During the twelve months ended May 31, 2003, the continued low level of short-term interest rates enabled us to implement two dividend increases in NTC and NMT and one increase in NOM. As of May 2003, NFC and NMB had paid dependable, attractive dividends for 27 consecutive months, while NGK had offered shareholders steady dividends for 13 consecutive months. NGO and NGX, which were introduced in September and November 2002, respectively, declared their first monthly distributions in November 2002 and January 2003.

Over the course of this reporting period, strong demand and favorable market conditions helped to boost the share prices and net asset values of

- 4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. References to duration in this commentary are intended to indicate fund duration unless otherwise noted.

4

these Funds. As of May 31, 2003, NTC, NFC, NMT, NMB, NGX and NOM were trading at premiums to their common share NAVs, while NGO was trading at virtually the same level as its NAV. Over the period, the NAV of NGK appreciated more rapidly than its share price, and this Fund moved from trading at a premium to a discount (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED MAY 31, 2003?

Over this twelve-month reporting period, we continued to place strong emphasis on diversifying the portfolios, enhancing call protection and improving dividend-paying capabilities. Strategically, our main focus centered on systematically shortening the Funds' durations, which we believed would enhance our ability to control the Funds' interest rate risk and produce more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our duration strategy as well as the recent steepness of the municipal yield curve, we concentrated on finding value in the intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years), particularly in the newer Funds with longer durations. In many cases, bonds in this part of the curve were offering yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk.

In the older Funds--NTC, NMT, and NOM--larger holdings of bonds priced to near-term call dates, rather than to their maturities, also served to shorten the Funds' durations.

In general, the relatively heavy municipal bond issuance in these states created increased purchase opportunities. We looked for individual issues that we believed would perform well regardless of the future direction of interest



rates. In Connecticut, which is in the midst of a major capital improvement program for its state university system, many of the new bonds were either state-issued debt or education bonds, and we took advantage of attractively priced offerings in both sectors. Over this reporting period, the Massachusetts municipal market saw unusually heavy issuance of general obligation debt, including nearly \$1 billion in February 2003. As in Connecticut, this increased issuance presented some value investing opportunities. Each of the Connecticut and Massachusetts Funds remained heavily weighted in education bonds, while the Massachusetts Funds and NOM also had large exposures to healthcare. Education and healthcare were among the top performing Lehman revenue sectors over this reporting period.

Each of the Connecticut Funds also has invested a small portion (less than 5%) of its portfolio in bonds backed by the 1998 master tobacco settlement agreement. In recent months, the prices of these bonds weakened as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by states planning to use the proceeds to help close budget gaps. Although the sector as a whole produced negative returns over this reporting period, tobacco-backed bonds have rebounded somewhat following the April payment by the Altria Group of \$2.6 billion to the 46 states covered by the

5

agreement, as well as by a number of recent legal developments favorable to the tobacco companies. As of the end of the reporting period, our strategy was to maintain our tobacco holdings while we continued to regularly evaluate the situation.

In November 2002, we introduced the Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX), which was fully invested by the end of the reporting period. As mentioned earlier, the Fund began declaring regular monthly dividends in January 2003. Although 92% of NGX's portfolio is currently invested in insured or AAA rated bonds, this Fund can invest up to 20% in uninsured investment-grade (rated BBB or higher or unrated but judged to be of equivalent quality) securities, with the goal of enhancing the Fund's dividend-paying capabilities. In addition, NGX cannot hold any bond whose income is subject to the federal alternative minimum tax (AMT). Over the past few months, we have been replacing the Puerto Rico bonds that were purchased during the initial investment phase last fall with Massachusetts-issued bonds. As of May 31, 2003, approximately 9% of NGX's portfolio was invested in Puerto Rico securities, a level that is fairly typical for a new Nuveen state municipal bond fund. We expect to continue to reduce this percentage through additional purchases of Massachusetts bonds as attractive opportunities arise.

Given the current geopolitical and economic climate, we believed that maintaining strong credit quality remained a vital requirement. As of May 31, 2003, each of the non-insured Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 76% to 88%. As mentioned in the previous paragraph, the insured NGX holds 92% of its portfolio in AAA rated bonds and another 5% in bonds rated AA. In general, our weightings in insured and AAA bonds benefited the performance of these Funds during the past year.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN PARTICULAR?

We continue to believe the U.S. economy is slowly headed for a recovery, but one that may take longer and be less robust than some originally anticipated. As a result, we think that inflation and interest rates should remain relatively low over the near term.

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

However, the threat of an eventual rise in interest rates remains, and we intend to keep a careful watch on the Funds' durations and holdings to modulate interest rate risk if and when rates do reverse course.

Given the budget situations in these three states, as well as their continued need for spending on infrastructure, education, and healthcare, we expect to see continued good levels of issuance. Recently, anticipation of changes to the national tax code led some to wonder about the new law's potential impact on tax-exempt investments. The final version of the 2003 tax relief law reduced, but did not eliminate, taxes on corporate dividends, and, as a result, we do not expect to see any significant impact on the demand or pricing for tax-exempt municipal bonds.

Looking at bond call exposure, the five newer Funds currently offer good levels of call protection, with call exposure ranging from zero to 3% during the remainder of 2003 and through 2004. The older Funds--NTC, NMT and, to a lesser degree, NOM -- all mark their ten-year anniversaries in 2003 and have entered that part of their life cycles

6

typically associated with an increase in bond calls. Over the recently completed reporting period, we worked to mitigate this call risk and improve the positions of these three Funds. As of May 31, 2003, the percentage of bonds eligible for calls during 2003 and 2004 was 15% in NTC and 19% in NMT, down from 18% and 26%, respectively, six months ago. In NOM, the Fund's current level of call protection--2% during 2003 and 2004--allowed us to focus on moving some calls scheduled for 2005 out to 2009-2011. The number of actual calls over the coming months will depend largely on market interest rates.

In coming months, we plan to continue to closely monitor the budgetary situations in all three states for any potential impact on credit ratings or local governments as well as any spillover effect of Medicaid/Medicare issues into the hospital sector. In NGX specifically, we plan to work on reducing the Fund's high weighting in general obligation bonds and enhancing this Fund's diversification. In NOM, because Missouri remains a very high quality issuer, we plan to continue searching for opportunities to add bonds with lower investment-grade quality ratings, which are in short supply in this state.

We believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, as well as offer considerable portfolio diversification potential. We remain convinced that these Funds are quality investments that can continue to benefit shareholders as part of a well-balanced core investment portfolio.

7

Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NTC

Pie Chart:

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

CREDIT QUALITY

AAA/U.S. Guaranteed	71%
AA	16%
A	4%
BBB	8%
NR	1%

PORTFOLIO STATISTICS

Share Price	\$17.14
Common Share Net Asset Value	\$15.56
Market Yield	5.15%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.15%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.52%
Net Assets Applicable to Common Shares (\$000)	\$82,492
Average Effective Maturity (Years)	18.99
Leverage-Adjusted Duration	7.60

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

	ON SHARE PRICE	ON NAV
1-Year	12.63%	14.08%
5-Year	7.55%	7.50%
10-Year	6.85%	6.95%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	22%
Tax Obligation/General	17%
Tax Obligation/Limited	11%
Healthcare	11%
Water and Sewer	7%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.072
Oct	0.072

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

Nov	0.072
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.0735
Apr	0.0735
May	0.0735

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	16.45
	16.52
	16.78
	16.7
	17.56
	16.7
	17.1
	16.7
	16.6
	17.05
	16.95
	16.46
	16.25
	16.31
	16.65
	16.4
	16.56
	16.75
	16.47
	16.15
	15.85
	15.73
	16.12
	16.19
	16
	16.1
	16.1
	16.14
	16.25
	16.2
	16.7
	16.56
	16.52
	16.48
	16.6
	16.85
	16.56
	16.63
	16.4
	16.27
	16.55
	16.65
	16.51
	16.45
	16.7
	16.36
	16.37
	16.7
	16.85

5/31/03

17.14

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0127 per share.

8

## Nuveen Connecticut Dividend Advantage Municipal Fund

## Performance

OVERVIEW As of May 31, 2003

NFC

## Pie Chart:

## CREDIT QUALITY

AAA/U.S. Guaranteed	55%
AA	21%
A	9%
BBB	14%
NR	1%

## PORTFOLIO STATISTICS

Share Price	\$16.35
Common Share Net Asset Value	\$15.53
Market Yield	5.14%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.14%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.50%
Net Assets Applicable to Common Shares (\$000)	\$39,625
Average Effective Maturity (Years)	20.63
Leverage-Adjusted Duration	9.36

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

ON SHARE PRICE	ON NAV
----------------	--------

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

1-Year	9.19%	15.38%
-----		
Since Inception	9.28%	9.45%
-----		

TOP FIVE SECTORS (as a % of total investments)

-----		
Tax Obligation/General		23%
-----		
Education and Civic Organizations		20%
-----		
Utilities		12%
-----		
Tax Obligation/Limited		11%
-----		
Water and Sewer		7%
-----		

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.07
Jul	0.07
Aug	0.07
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.07
Apr	0.07
May	0.07

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	15.77
	16
	16.08
	16.05
	16
	16.41
	16.25
	15.58
	15.82
	15.83
	16
	16.05
	15.54
	15.6
	15.74
	15.6
	15.7
	16
	16.1
	15.6
	15.5
	15.51
	15.8

	15.85
	14.93
	14.99
	15.05
	15
	15.45
	15.7
	15.6
	15.95
	15.76
	15.65
	15.94
	16.1
	15.8
	15.7
	15.69
	15.65
	15.8
	15.7
	15.67
	15.95
	15.88
	15.7
	15.82
	15.96
	16
5/31/03	16.35

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

9

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2003

NGK

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	67%
AA	21%
A	7%
BBB	5%

PORTFOLIO STATISTICS

Share Price	\$15.80
Common Share Net Asset Value	\$16.23

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

Market Yield	5.24%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.28%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.65%
Net Assets Applicable to Common Shares (\$000)	\$37,441
Average Effective Maturity (Years)	20.21
Leverage-Adjusted Duration	10.20

AVERAGE ANNUAL TOTAL RETURN (Inception 3/26/02)

	ON SHARE PRICE	ON NAV
1-Year	11.16%	18.77%
Since Inception	10.11%	17.19%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	33%
Education and Civic Organizations	25%
U.S. Guaranteed	12%
Utilities	8%
Housing/Single Family	6%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jun	0.069
Jul	0.069
Aug	0.069
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.069
Jan	0.069
Feb	0.069
Mar	0.069
Apr	0.069
May	0.069

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	15.37
	15.35
	15.8



	15.65
	15.6
	15.75
	15.45
	15.65
	16.15
	15.7
	15.93
	15.9
	15.6
	15.5
	15.38
	15.39
	15.46
	15.58
	15.49
	14.71
	15
	15.15
	15.3
	15.2
	15.05
	15.1
	15.15
	15.3
	15.3
	15.35
	15.35
	15.55
	15.55
	15.51
	15.55
	15.84
	15.85
	15.6
	15.45
	15.5
	15.68
	15.43
	15.63
	15.96
	15.58
	15.7
	15.6
	15.7
	15.9
5/31/03	15.8

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0623 per share.

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

Nuveen Connecticut Dividend Advantage Municipal Fund 3

## Performance

OVERVIEW As of May 31, 2003

NGO

## Pie Chart:

### CREDIT QUALITY

AAA/U.S. Guaranteed	72%
AA	13%
A	8%
BBB	7%

## PORTFOLIO STATISTICS

Share Price	\$15.09
Common Share Net Asset Value	\$15.06
Market Yield	5.17%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.18%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.55%
Net Assets Applicable to Common Shares (\$000)	\$65,324
Average Effective Maturity (Years)	20.84
Leverage-Adjusted Duration	10.70

## CUMULATIVE TOTAL RETURN (Inception 9/26/02)

	ON SHARE PRICE	ON NAV
Since Inception	3.71%	8.46%

## TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	30%
Tax Obligation/Limited	19%
Education and Civic Organizations	13%
U.S. Guaranteed	9%
Utilities	9%

## Bar Chart:

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

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE	
Nov	0.065
Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.065
Apr	0.065
May	0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/27/02	15
	15.06
	15.25
	15.06
	15
	15
	15.05
	14.9
	14.65
	14.56
	14.75
	14.6
	14.71
	14.75
	14.85
	15.09
	15
	15
	15
	14.99
	14.8
	14.92
	14.75
	14.96
	14.71
	14.65
	14.88
	14.85
	14.6
	14.7
	14.65
	15.14
	15.05
5/31/03	15.09

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

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

Performance

OVERVIEW As of May 31, 2003

NMT

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	67%
AA	12%
A	11%
BBB	8%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$16.80
Common Share Net Asset Value	\$15.30
Market Yield	5.25%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.29%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.72%
Net Assets Applicable to Common Shares (\$000)	\$72,003
Average Effective Maturity (Years)	17.30
Leverage-Adjusted Duration	8.44

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

	ON SHARE PRICE	ON NAV
1-Year	12.98%	12.02%
5-Year	5.97%	6.56%
10-Year	6.78%	6.88%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	20%
U.S. Guaranteed	20%
Tax Obligation/General	15%
Healthcare	14%
Housing/Multifamily	11%

-----  
 Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.0725
Oct	0.0725
Nov	0.0725
Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0735
Apr	0.0735
May	0.0735

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	15.93
	16.02
	15.75
	15.9
	16.25
	16.43
	16.27
	16.23
	16.4
	16.06
	15.91
	16.12
	16.12
	16.45
	16.63
	16.41
	16.51
	16.76
	16.09
	15.9
	15.38
	15.85
	15.98
	15.94
	15.26
	15.32
	15.54
	15.75
	15.69
	15.52
	15.81
	15.9
	15.85
	15.8
	16.18
	15.94
	15.76
	15.74
	15.92
	16.26
	16.06

	16.06
	16.07
	15.95
	16.12
	16.24
	16.2
	16.23
	16.36
5/31/03	16.8

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

12

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NMB

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	16%
A	6%
BBB	13%

PORTFOLIO STATISTICS

Share Price	\$16.45
Common Share Net Asset Value	\$16.00
Market Yield	5.33%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.40%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.84%
Net Assets Applicable to Common Shares (\$000)	\$31,134
Average Effective Maturity (Years)	23.42
Leverage-Adjusted Duration	9.54

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

AVERAGE ANNUAL TOTAL RETURN (Inception 1/31/01)

	ON SHARE PRICE	ON NAV
1-Year	8.76%	19.74%
Since Inception	9.80%	11.11%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	19%
Tax Obligation/General	18%
Healthcare	11%
Water and Sewer	10%
U.S.Guaranteed	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.073
Oct	0.073
Nov	0.073
Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.073
Apr	0.073
May	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	16.25
	16.29
	16.68
	16.69
	17.05
	16.75
	16.7
	16.4
	16.95
	16.8
	16.43
	16.39
	16.62
	16.78
	16.73
	16.65
	16.83
	17.22
	16.64
	16.95

	16.61
	16.5
	16.5
	16.45
	16.35
	16.63
	16.55
	16.4
	16.2
	16.35
	16.65
	16.03
	16.1
	16.29
	16.21
	16.27
	15.95
	16
	16.15
	16.2
	16.19
	16.12
	16.09
	16.29
	16.19
	16.11
	16.27
	16.71
	16.2
5/31/03	16.45

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

13

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NGX

Pie Chart:

CREDIT QUALITY

Insured	89%
AAA (uninsured)	3%
AA (uninsured)	5%
A (uninsured)	2%
BBB (uninsured)	1%



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

PORTFOLIO STATISTICS

Share Price	\$15.78
Common Share Net Asset Value	\$15.25
Market Yield	5.48%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.61%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.06%
Net Assets Applicable to Common Shares (\$000)	\$41,297
Average Effective Maturity (Years)	23.22
Leverage-Adjusted Duration	12.29

CUMULATIVE TOTAL RETURN (Inception 11/22/02)

	ON SHARE PRICE	ON NAV
Since Inception	7.69%	9.07%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	41%
Tax Obligation/Limited	15%
Education and Civic Organizations	13%
Housing/Multifamily	8%
Healthcare	8%

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.072
Feb	0.072
Mar	0.072
Apr	0.072
May	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/22/02	15.2
	15.05
	15.15
	15.15
	15.01
	14.92
	15

	14.4
	15
	15
	15
	15.4
	15.45
	15
	15
	15.15
	15.2
	14.82
	15.12
	15.13
	15.4
	15.9
	15.72
	15.6
5/31/03	15.78

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

14

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NOM

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	79%
AA	8%
A	3%
BBB	4%
NR	6%

PORTFOLIO STATISTICS

Share Price	\$16.87
Common Share Net Asset Value	\$15.40
Market Yield	5.16%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.17%
Taxable-Equivalent Yield	

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

(Federal and State Income Tax Rate) <sup>1</sup>	7.64%
-----	
Net Assets Applicable to Common Shares (\$000)	\$34,228
-----	
Average Effective Maturity (Years)	14.87
-----	
Leverage-Adjusted Duration	8.00
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	15.39%	13.75%
5-Year	9.25%	7.12%
10-Year	6.65%	6.62%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	19%
U.S. Guaranteed	17%
Tax Obligation/Limited	17%
Healthcare	16%
Housing/Multifamily	7%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0725
Oct	0.0725
Nov	0.0725
Dec	0.0725
Jan	0.0725
Feb	0.0725
Mar	0.0725
Apr	0.0725
May	0.0725

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	15.41
	16.4
	16.55
	16.63
	17.05
	15.67
	15.8
	16.45

	16.6
	16.85
	16.65
	16.52
5/31/03	16.87

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

15

Report of  
INDEPENDENT AUDITORS

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 as of May 31, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 position of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen

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

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, 2003, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois  
July 11, 2003

16

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Portfolio of  
INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 1.8%	
\$ 1,670	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 32.1%	
	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 1996 Series A:	
1,025	5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured	11/06 at 102
655	5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured	11/06 at 102
705	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 1999 Series A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured	11/09 at 102
940	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured	11/11 at 100
1,540	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series 1993D, 6.000%, 7/01/23	7/03 at 102
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 1996E, 5.875%, 7/01/26 - MBIA Insured	7/06 at 102
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee	7/06 at 102

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

	School Issue, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	
1,900	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
2,920	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College Issue, Series 1997C-1, 5.500%, 7/01/20 - MBIA Insured	7/07 at 102
1,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1999I, 5.250%, 7/01/25 - MBIA Insured	7/09 at 101
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall Issue, Series 1999A, 5.625%, 7/01/29 - MBIA Insured	7/09 at 101
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured	7/11 at 101
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23	7/11 at 101
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, 2002 Series E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27	7/09 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
660	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 101
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured	2/13 at 100

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE - 15.7%	
\$ 2,000	Connecticut Health and Educational Facilities Authority Revenue Bonds, Stamford Hospital Issue, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital Issue, Series 1997D, 5.750%, 7/01/27 - AMBAC Insured	7/07 at 102
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Health Services Issue, Series 1997H Refunding, 5.125%, 7/01/27 - MBIA Insured	7/07 at 101
2,000	Connecticut Health and Educational Facilities Authority Revenue Bonds, Eastern Connecticut Health Network Issue, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, 2002 Series B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
2,000	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Pfizer Inc. Project, 1994 Series, 7.000%, 7/01/25 (Alternative Minimum Tax)	7/05 at 102
1,500	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds, FHA-Insured Mortgage, Dr. Pila Hospital Project, 1995 Series A, 6.125%, 8/01/25	8/05 at 101
-----		
	HOUSING/MULTIFAMILY - 6.1%	
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
1,000	Waterbury, Connecticut, Housing Authority, Mortgage Refunding Revenue Bonds, Series 1998C, FHA-Insured Mortgage Loan, Waterbury NSA - II Section 8 Assisted Project, 5.450%, 7/01/23 - AMBAC Insured	7/03 at 100
835	Waterbury Nonprofit Housing Corporation, Connecticut, Mortgage Revenue Bonds, FHA-Insured Mortgage Loan - Fairmont Heights Section 8 Assisted Project, Series 1993A, 6.500%, 7/01/07 - MBIA Insured	7/03 at 100
1,905	Willimantic, Connecticut, Housing Authority, Multifamily Housing Revenue Bonds, Series 1995A, GNMA Collateralized Mortgage Loan - Village Heights Apartments Project, 8.000%, 10/20/30	10/05 at 105

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

---

HOUSING/SINGLE FAMILY - 7.7%		
3,175	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1993 Series B, 6.200%, 5/15/12	11/03 at 102
120	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A, Subseries A-1, 6.000%, 11/15/28	5/10 at 100
500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/10 at 100
350	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A, Subseries A-2, 5.450%, 5/15/32 (Alternative ) Minimum Tax	5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
995	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D, Subseries D-2, 5.350%, 11/15/32 (Alternative Minimum Tax)	5/12 at 100

---

LONG-TERM CARE - 6.9%		
1,300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hebrew Home and Hospital Issue, Series 1999B, FHA-Insured Mortgage, 5.200%, 8/01/38	8/08 at 102
615	Connecticut Development Authority, First Mortgage Gross Revenue Health Care Project Refunding Bonds, Connecticut Baptist Homes, Inc. Project ,1999 Series, 5.500%, 9/01/15 - RAAI Insured	9/09 at 102
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc. Project, Series 1999A:	
1,000	5.250%, 8/01/19 - RAAI Insured	2/10 at 102
1,000	5.375%, 8/01/24 - RAAI Insured	2/10 at 102
	Connecticut Development Authority, Health Facility Refunding Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A:	
475	6.875%, 8/15/04	No Opt. C
1,000	7.000%, 8/15/09	8/04 at 102

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

---

TAX OBLIGATION/GENERAL - 24.9%



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

\$	750	Bridgeport, Connecticut, General Obligation Bonds, Series 2002A Refunding, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100
		Cheshire, Connecticut, General Obligation Bonds, Issue of 1999:	
	660	5.625%, 10/15/16	10/09 at 101
	660	5.625%, 10/15/17	10/09 at 101
	1,000	Connecticut, General Obligation Bonds, 1999 Series B, 5.500%, 11/01/18	11/09 at 101
	2,000	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21	6/12 at 100
	1,500	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100
	1,650	Connecticut, General Fund Obligation Bonds, Issued By Connecticut Development Authority, 1994 Series A, 6.375%, 10/15/14	10/04 at 102
	1,000	Hartford, Connecticut, General Obligation Bonds, 5.500%, 6/15/20 - FGIC Insured	6/10 at 102
	400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
	500	Puerto Rico Public Improvement, Refunding General Obligation Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured	7/11 at 100
	1,500	Puerto Rico Public Improvement, Refunding General Obligation Bonds, 2002 Series A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
		Regional School District 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000:	
	350	5.500%, 3/15/18 - FSA Insured	3/10 at 101
	350	5.625%, 3/15/19 - FSA Insured	3/10 at 101
	350	Connecticut Regional School District 16, General Obligation Bonds, 5.700%, 3/15/20 - FSA Insured	3/10 at 101
	2,105	Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured	2/12 at 100
	1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured	4/12 at 100
	965	Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19 - RAAI Insured	2/09 at 101
	1,630	Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19	2/12 at 100
-----			
		TAX OBLIGATION/LIMITED - 15.8%	
	1,900	Capitol Region Education Council, Connecticut, Bonds, Series 1995, 6.700%, 10/15/10	10/05 at 102

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

2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 102
	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, Series 2002B:	
2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
1,700	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1991B, 6.500%, 10/01/10	No Opt. C
2,000	Puerto Rico Municipal Finance Agency, 2002 Series A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
1,000	Virgin Islands Public Finance Authority Revenue Bonds, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 101

-----  
TRANSPORTATION - 5.0%

750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	4/11 at 101
2,075	Connecticut, Airport Revenue Refunding Bonds, Bradley International Airport, Series 1992, 7.650%, 10/01/12 - FGIC Insured	10/04 at 100
1,000	Hartford, Connecticut, Parking System Revenue Bonds, 2000 Series A, 6.400%, 7/01/20	7/10 at 100

19

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 8.2%	
\$ 1,500	Bridgeport, Connecticut, General Obligation Bonds, 2000 Series A, 6.000%, 7/15/19 - FGIC Insured (Pre-refunded to 7/15/10)	7/10 at 101
1,180	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
40	Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12	No Opt. C
1,000	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1999A, 5.625%, 12/01/19 (Pre-refunded to 12/01/09) - FGIC Insured	12/09 at 101

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

1,000	Connecticut, Second Injury Fund Special Assessment Revenue Bonds, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11) - FSA Insured	1/11 at 101
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101
-----		
UTILITIES - 9.7%		
1,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
2,450	Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut Project, 1989 Series A, 7.700%, 11/15/11 - MBIA Insured	11/03 at 101
1,750	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, I Series 1998A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
395	5.500%, 1/01/14 (Alternative Minimum Tax)	7/03 at 102
1,590	5.500%, 1/01/20 (Alternative Minimum Tax)	7/03 at 102
-----		
WATER AND SEWER - 9.8%		
1,400	Connecticut Development Authority, Water Facilities Refunding Revenue Bonds, Bridgeport Hydraulic Company Project, 1993B Series, 5.500%, 6/01/28 - MBIA Insured	6/03 at 102
2,500	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, 1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured	9/06 at 102
1,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
1,000	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
1,525	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----		
\$ 109,110	Total Long-Term Investments (cost \$109,704,467) - 143.7%	
=====		
Other Assets Less Liabilities - 2.7%		
-----		
Preferred Shares, at Liquidation Value - (46.4)%		
-----		
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.
  - \* Optional Call Provisions (not covered by the report of independent auditors): 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.
  - \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
  - \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

20

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)  
 Portfolio of  
 INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
	CONSUMER STAPLES - 4.3%	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 160	5.000%, 5/15/22	5/11 at 100
500	5.400%, 5/15/31	5/11 at 100
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, 2001 Series B, 5.500%, 5/15/41	5/11 at 100
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 28.4%	
740	Connecticut Higher Educational Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured	11/11 at 100
50	Connecticut Health and Educational Facilities Authority Revenue Bonds, Sacred Heart	7/08 at 101

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

	University Issue, Series E, 5.000%, 7/01/28 - RAAI Insured	
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series D, 6.700%, 7/01/26	7/06 at 102
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured	7/11 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School, Series D, 5.500%, 7/01/23	7/11 at 101
625	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, 2002 Series E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27	7/09 at 100
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999:	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101
	University of Connecticut, General Obligation Bonds, 2001 Series A:	
1,000	4.750%, 4/01/20	4/11 at 101
1,000	5.250%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21	4/11 at 101
-----		
	HEALTHCARE - 3.1%	
125	Connecticut Health and Educational Facilities Authority Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, 2002 Series B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101
-----		
	HOUSING/MULTIFAMILY - 5.1%	
2,000	Housing Authority of Stamford, Connecticut, Multifamily Housing Revenue Refunding Bonds,	No Opt. C

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

Fairfield Apartments Project, Series 1998,  
4.750%, 12/01/28 (Alternative Minimum Tax)  
(Mandatory put 12/01/08)

21

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)  
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/SINGLE FAMILY - 7.8%	
\$ 1,265	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/10 at 100
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A, Subseries A-2, 5.450%, 5/15/32 (Alternative Minimum Tax)	5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
-----		
	LONG-TERM CARE - 1.9%	
250	Connecticut Development Authority, First Mortgage Gross Revenue Bonds, Health Care, Elim Park Baptist Inc Project, Series 2003, 5.750%, 12/01/23	12/11 at 102
500	Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A, 7.250%, 8/15/21	8/04 at 102
-----		
	TAX OBLIGATION/GENERAL - 32.8%	
750	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21	6/12 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100
500	East Lyme, Connecticut, General Obligation Bonds, 5.125%, 7/15/20 - FGIC Insured	7/11 at 102
700	Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20	3/11 at 101
	Hamden, Connecticut, General Obligation Bonds:	
640	5.250%, 8/15/18 - MBIA Insured	8/11 at 102
635	5.000%, 8/15/19 - MBIA Insured	8/11 at 102
300	5.000%, 8/15/20 - MBIA Insured	8/11 at 102

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

1,000	Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 - FGIC Insured	1/08 at 102
375	New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15 - FGIC Insured	2/08 at 101
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured	11/10 at 101
250	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
	Norwich, Connecticut, General Obligation Bonds, Series 2001A:	
585	5.000%, 4/01/15 - FGIC Insured	4/09 at 100
575	5.000%, 4/01/17 - FGIC Insured	4/09 at 100
475	5.000%, 4/01/18 - FGIC Insured	4/09 at 100
575	5.000%, 4/01/19 - FGIC Insured	4/09 at 100
275	5.000%, 4/01/20 - FGIC Insured	4/09 at 100
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured	4/12 at 100
	Windsor, Connecticut, General Obligation Bonds:	
390	5.000%, 7/15/18	7/09 at 100
390	5.000%, 7/15/19	7/09 at 100
370	5.000%, 7/15/20	7/09 at 100

-----  
TAX OBLIGATION/LIMITED - 15.2%

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury, Inc. Issue, Series 1998A, 6.750%, 7/01/28	7/08 at 105
1,475	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1998 Series B, 5.500%, 11/01/12 - FSA Insured	No Opt. C
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
500	Virgin Islands Public Finance Authority Revenue and Refunding Bonds, Virgin Islands Matching Fund Loan Notes, Series 1998A, Senior Lien/Refunding, 5.500%, 10/01/18 - RAAI Insured	10/08 at 101
750	Virgin Islands Public Finance Authority Revenue Bonds, Virgin Islands Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

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

-----			
		TRANSPORTATION - 6.5%	
\$	2,500	Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	4/11 at 101
-----			
		U.S. GUARANTEED - 9.4%	
	570	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
		Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:	
	1,425	5.500%, 10/01/32	10/10 at 101
	1,300	5.500%, 10/01/40	10/10 at 101
-----			
		UTILITIES - 16.7%	
	1,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
	1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, I Series A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
	1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/03 at 102
	1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
	790	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Z, 5.250%, 7/01/21	7/05 at 100
-----			
		WATER AND SEWER - 9.8%	
	2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100
		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
	750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
	720	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----			
\$	51,970	Total Long-Term Investments (cost \$52,266,608) - 141.0%	
=====			
		Other Assets Less Liabilities - 8.2%	



-----  
 Preferred Shares, at Liquidation Value - (49.2)%  
 -----

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.

\* Optional Call Provisions (not covered by the report of independent auditors): 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.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

23

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)  
 Portfolio of  
 INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 2.0%	
\$ 835	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 36.4%	
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series 1996D, 6.700%, 7/01/26	7/06 at 102
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School Issue, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 101
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31	7/11 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy,	3/11 at 101

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

Series 2001B, 5.000%, 3/01/32 - FSA Insured

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, 2002 Series E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, 2002 Series D-2, 5.000%, 11/01/21 - FSA Insured	11/11 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27	7/09 at 100
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A:	
500	5.250%, 11/15/22 - FGIC Insured	11/12 at 101
2,000	5.000%, 11/15/29 - FGIC Insured	11/12 at 101
1,230	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19	4/12 at 100

-----  
HEALTHCARE - 2.8%

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
-------	---	-------------

-----  
HOUSING/SINGLE FAMILY - 8.5%

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A, Subseries A-1, 5.450%, 11/15/28 - AMBAC Insured	11/11 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A, Subseries A-2, 5.600%, 11/15/28 (Alternative Minimum Tax) - AMBAC Insured	11/11 at 100
995	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D, Subseries D-2, 5.350%, 11/15/32 (Alternative Minimum Tax)	5/12 at 100

-----  
LONG-TERM CARE - 2.2%

450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc. Issue, Series A, 5.000%, 7/01/19 - AMBAC Insured	7/12 at 101
320	Connecticut Development Authority, First	12/11 at 102

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

Mortgage Gross Revenue Bonds, Health Care, Elim Park Baptist Inc. Project, Series 2003, 5.750%, 12/01/23

---

TAX OBLIGATION/GENERAL - 47.2%		
1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured	8/11 at 100
2,000	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12	No Opt. C
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100

24

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16	4/12 at 100
1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20	9/12 at 101
1,450	5.000%, 9/15/21	9/12 at 101
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
1,390	Regional School District No. 008, Towns of Andover, Hebron, and Marlborough, Tolland County, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 5/01/20 - FSA Insured	5/11 at 101
1,535	5.000%, 5/01/22 - FSA Insured	5/11 at 101
2,105	Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16	8/12 at 100
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A: 5.375%, 4/01/17 - FSA Insured	4/12 at 100
400	5.000%, 4/01/20 - FSA Insured	4/12 at 100

---

TAX OBLIGATION/LIMITED - 6.4%		
1,625	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2002 Series A, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
500	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series B, 5.375%, 10/01/13 -	10/11 at 100

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

FSA Insured

-----		
TRANSPORTATION - 6.3%		
1,950	New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 2002 Refunding, 5.375%, 12/01/15 - AMBAC Insured	12/12 at 101
-----		
U.S. GUARANTEED - 17.0%		
500	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1997 Series A, 5.000%, 11/01/15 (Pre-refunded to 11/01/07) - FSA Insured	11/07 at 101
East Hartford, Connecticut, General Obligation Bonds, Series 2002:		
750	4.875%, 5/01/20 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
750	5.000%, 5/01/21 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
750	5.000%, 5/01/22 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:		
1,000	5.500%, 10/01/32	10/10 at 101
2,000	5.500%, 10/01/40	10/10 at 101
-----		
UTILITIES - 12.0%		
750	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, America Ref-Fuel Company of Southeastern Connecticut Project, II Series 1998A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
Eastern Connecticut Resource Recovery Authority Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:		
500	5.500%, 1/01/15 (Alternative Minimum Tax)	1/05 at 100
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/03 at 102
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101

25

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)  
Portfolio of INVESTMENTS May 31, 2003

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

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

WATER AND SEWER - 4.1%

		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
\$	750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
	660	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----			
\$	49,615	Total Long-Term Investments (cost \$49,880,727) - 144.9%	
=====			

Other Assets Less Liabilities - 1.8%

Preferred Shares, at Liquidation Value - (46.7)%

Net Assets Applicable to Common Shares - 100%

=====

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

\* Optional Call Provisions (not covered by the report of independent auditors): 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.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)

Portfolio of  
INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO	
-----			
	CONSUMER STAPLES - 3.6%		
\$	2,670	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100
-----			
	EDUCATION AND CIVIC ORGANIZATIONS - 19.0%		
	1,390	Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 4.250%, 11/01/27 - FGIC Insured	11/12 at 100

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

3,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 - AMBAC Insured	7/11 at 101
1,595	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, 2002 Series D-2, 5.000%, 11/01/21 - FSA Insured	11/11 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27	7/09 at 100
2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101
1,350	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/20 - MBIA Insured	2/13 at 100

---

HEALTHCARE - 0.9%

500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, 2002 Series B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
-----	---	-------------

---

HOUSING/SINGLE FAMILY - 6.2%

890	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1997 Series D, Subseries D-2, 5.450%, 11/15/24	5/08 at 101
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series F, Subseries F-3, 5.250%, 5/15/33 (Alternative Minimum Tax)	11/12 at 100
2,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D, Subseries D-2, 5.150%, 11/15/22 (Alternative Minimum Tax)	11/10 at 100

---

LONG-TERM CARE - 12.0%

	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series SNH-1:	
1,000	5.000%, 6/15/22 - AMBAC Insured	6/12 at 101
1,500	5.000%, 6/15/32 - AMBAC Insured	6/12 at 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc. Issue, Series A:	
430	5.000%, 7/01/18 - AMBAC Insured	7/12 at 101
475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 101

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

260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 101
1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 101
500	Connecticut Development Authority, First Mortgage Gross Revenue Bonds, Health Care, Elim Park Baptist Inc. Project, Series 2003, 5.750%, 12/01/23	12/11 at 102
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc. Project, Series 2002:	
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101
1,665	4.750%, 8/01/32 - RAAI Insured	8/12 at 101

27

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (contin  
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL - 42.5%	
	Bethel, Connecticut, General Obligation Bonds, Series 2002:	
\$ 525	5.000%, 11/01/18 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/21 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 100
3,510	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured	8/11 at 100
2,500	Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21	11/12 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21	4/12 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
	New Canaan, Connecticut, General Obligation Bonds, Series 2002, Lot A:	
950	4.240%, 5/01/18	5/11 at 100
950	4.500%, 5/01/19	5/11 at 100
900	4.600%, 5/01/20	5/11 at 100
500	4.700%, 5/01/21	5/11 at 100
755	4.750%, 5/01/22	5/11 at 100
1,445	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured	11/11 at 101
2,250	Puerto Rico Public Improvement, Refunding Series of 2001, General Obligation Bonds, 5.125%, 7/01/30 - FSA Insured	7/11 at 100
	Southbury, Connecticut, General Obligation Bonds, Series 2002:	
500	4.250%, 12/15/14	12/11 at 101

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

500	4.375%, 12/15/15	12/11 at 101
500	4.500%, 12/15/16	12/11 at 101
500	4.625%, 12/15/17	12/11 at 101
500	4.625%, 12/15/18	12/11 at 101
500	4.875%, 12/15/19	12/11 at 101
500	4.875%, 12/15/20	12/11 at 101
500	5.000%, 12/15/21	12/11 at 101
500	5.000%, 12/15/22	12/11 at 101
Stratford, Connecticut, General Obligation Bonds, Series 2002:		
1,445	4.000%, 2/15/18 - FSA Insured	2/12 at 100
1,375	4.000%, 2/15/19 - FSA Insured	2/12 at 100
630	4.125%, 2/15/20 - FSA Insured	2/12 at 100

-----  
TAX OBLIGATION/LIMITED - 27.7%

Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, 2002 Series B:		
2,810	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/22 - AMBAC Insured	12/12 at 100
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured	1/08 at 101
1,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/27 - AMBAC Insured	7/07 at 101
Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:		
890	5.250%, 7/01/17	7/12 at 100
1,000	5.250%, 7/01/20	7/12 at 100
1,045	5.250%, 7/01/21	7/12 at 100
3,010	Puerto Rico Public Finance Corporation, 1998 Series A Bonds, Commonwealth Appropriation Bonds, 5.125%, 6/01/24 - AMBAC Insured	No Opt. C
765	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29	2/12 at 100
750	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds, Virgin Islands Matching Fund Loan Notes, Series 1998A, Senior Lien/Refunding, 5.500%, 10/01/22	10/08 at 101

28

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
U.S. GUARANTEED - 12.8%		
\$ 400	Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series A, 4.800%, 10/01/18	10/11 at 100



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

(Pre-refunded to 10/01/11) - FSA Insured

2,910	Puerto Rico Public Improvement Refunding Bonds, Series 1998B, General Obligation Bonds, 5.000%, 7/01/24 (Pre-refunded to 7/01/08) - MBIA Insured	7/08 at 101
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101

-----  
UTILITIES - 12.6%

720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
2,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, I Series 1998A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	7/03 at 102
1,005	5.500%, 1/01/20 (Alternative Minimum Tax)	7/03 at 102
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101

-----  
WATER AND SEWER - 6.5%

765	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project ,1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax)	9/06 at 102
2,050	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 - MBIA Insured	8/13 at 100
1,140	5.000%, 8/01/33 - MBIA Insured	8/13 at 100

-----  
\$ 87,820 Total Long-Term Investments (cost \$89,654,621) - 143.8%  
=====

Other Assets Less Liabilities - 5.2%

-----  
Preferred Shares, at Liquidation Value - (49.0)%  
-----

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.

\* Optional Call Provisions (not covered by the report of independent auditors): 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.

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

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

29

Nuveen Massachusetts Premium Income Municipal Fund (NMT)

Portfolio of  
INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER DISCRETIONARY - 2.1%	
\$ 1,500	Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 29.1%	
475	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured	7/04 at 102
1,730	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, 2002 Series E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured	1/12 at 100
2,090	Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/29	No Opt. C
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33	7/13 at 101
890	Massachusetts Development Finance Agency, Revenue Bonds, Curry College Issue, Series A, 6.000%, 3/01/20 - ACA Insured	3/09 at 101
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23	9/11 at 101
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMASS - Worcester Campus, Series 2001B, 5.250%, 10/01/31 - FGIC Insured	10/11 at 100
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100
	Massachusetts Health and Educational Facilities Authority,	

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

	Revenue Bonds, Wellesley College, Series 2003H:	
500	5.000%, 7/01/26	7/13 at 100
1,000	5.000%, 7/01/33	7/13 at 100
2,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research - 1993 Issue, 5.125%, 7/01/26	7/03 at 102
2,300	Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School Issue, Series 1998, 5.250%, 9/01/28	9/08 at 101
4,000	New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, Series 1992, Subordinate Issue H, 6.900%, 11/01/09 (Alternative Minimum Tax)	No Opt. C

---

HEALTHCARE - 21.0%

3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured	7/04 at 102
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center Issue, Series 1993B, 5.625%, 7/01/15 - MBIA Insured	7/03 at 102
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 - FGIC Insured	5/12 at 100
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Issue, Series 2001C, 5.750%, 7/01/32	7/11 at 101
1,395	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 at 101

30

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	HEALTHCARE (continued)	
\$ 2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31	10/11 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 101

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

---

HOUSING/MULTIFAMILY - 15.8%		
2,500	Massachusetts Development Finance Agency, Revenue Bonds Series 2000A, GNMA Collateralized - VOA Concord Assisted Living, Inc. Project, 6.900%, 10/20/41	10/11 at 105
1,970	Massachusetts Development Finance Agency, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102
1,500	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, Arbors at Chicopee Project, GNMA Collateralized, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
195	Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, 1993 Series A Refunding, 6.300%, 10/01/13	10/03 at 102
1,460	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 1999 Series D, 5.500%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 101
1,865	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 1995 Series A, FHA-Insured Mortgage Loans, 7.350%, 1/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/05 at 102
1,000	Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22	5/12 at 103

---

LONG-TERM CARE - 6.0%		
1,270	Boston, Massachusetts, Revenue Bonds, Deutsches Altenheim, Incorporated Project, FHA-Insured Mortgage, Series 1998A, 6.125%, 10/01/31	10/08 at 105
2,000	Massachusetts Industrial Finance Agency, Health Care Facilities Revenue Bonds, Series 1997B, Jewish Geriatric Services Inc. Obligated Group, 5.500%, 5/15/27	5/07 at 102
805	Massachusetts Industrial Finance Agency, Revenue Bonds, Heights Crossing Limited Partnership Issue, FHA-Insured Project, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/06 at 102

---

TAX OBLIGATION/GENERAL - 22.0%		
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
2,500	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1991 Series A, 7.000%, 3/01/21	No Opt. C
4,275	Massachusetts, General Obligation Bonds, Consolidated Loan	No Opt. C

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

	of 2001 Series D, 6.000%, 11/01/13 - MBIA Insured		
1,865	Massachusetts, General Obligation Bonds, Consolidated Loan of 2003 Series A, 5.000%, 1/01/22		1/13 at 100
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured		5/12 at 101
1,000	Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 - AMBAC Insured		6/10 at 101
1,615	Springfield, Massachusetts, General Obligation Bonds, Series 2003, State Qualified, 5.250%, 1/15/23 - MBIA Insured		1/13 at 100
-----			
	TAX OBLIGATION/LIMITED - 2.5%		
1,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured		No Opt. C
-----			
	TRANSPORTATION - 13.8%		
1,300	Massachusetts Development Finance Agency Revenue Bonds, Worcester Redevelopment Authority Issue, Series 1999, 6.000%, 6/01/24 - RAAI Insured		6/09 at 101
4,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured		7/13 at 100
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Air Project, Series 1996-A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured		9/06 at 102

31

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 28.6%	
\$ 1,020	Barnstable, Massachusetts, General Obligation Bonds: 5.750%, 9/15/10 (Pre-refunded to 9/15/04)	9/04 at 102
1,020	5.750%, 9/15/11 (Pre-refunded to 9/15/04)	9/04 at 102
4,375	Lowell, Massachusetts, General Obligation State Qualified Bonds, 5.600%, 11/01/12 - FSA Insured (Pre-refunded to 11/01/03)	11/03 at 102
1,250	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10)	2/10 at 101

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

2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Malden Hospital Issue, FHA-Insured Project, Series 1982A, 5.000%, 8/01/16	No Opt. C
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System - Carney Hospital, Series 1994D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06)	7/06 at 100
	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue, FHA-Insured Project, Series 1994B:	
1,295	6.125%, 2/15/15 (Pre-refunded to 2/15/04)	2/04 at 102
1,000	6.000%, 2/15/25 (Pre-refunded to 2/15/04)	2/04 at 102
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue, FHA-Insured Project, Series 1997A, 6.250%, 2/15/41 (Pre-refunded to 2/15/07)	2/07 at 102
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
1,000	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13	7/03 at 100
1,500	Massachusetts Industrial Finance Agency, Revenue Bonds, Phillips Academy Issue, Series 1993, 5.375%, 9/01/23 (Pre-refunded to 9/01/08)	9/08 at 102
-----		
	UTILITIES - 4.8%	
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured	1/12 at 101
2,500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
-----		
\$ 95,650	Total Long-Term Investments (cost \$96,908,287) - 145.7%	
=====		
	Other Assets Less Liabilities - 1.5%	
-----		
	Preferred Shares, at Liquidation Value - (47.2)%	
-----		
	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.

\* Optional Call Provisions (not covered by the report of independent auditors): 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.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

32

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)

Portfolio of  
INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER DISCRETIONARY - 1.6%	
\$ 500	Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 27.4%	
1,500	Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100
2,000	Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/59	5/29 at 105
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Brandeis University, Series 1999J, 5.000%, 10/01/26 - MBIA Insured	10/09 at 101
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 100
1,250	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20 - AMBAC Insured	11/10 at 100
-----		

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

HEALTHCARE - 15.7%

1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Issue, Series 1999B, 5.125%, 7/01/19	7/09 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Issue, Series 2001C, 5.750%, 7/01/32	7/11 at 101
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31	10/11 at 101

---

HOUSING/MULTIFAMILY - 11.3%

1,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, Arbors at Chicopee Project, GNMA Collateralized, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
1,250	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 2001 Series A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100
1,000	Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22	5/12 at 103

---

HOUSING/SINGLE FAMILY - 9.3%

905	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 1994-36, 6.600%, 12/01/26 (Alternative Minimum Tax)	12/04 at 102
1,835	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2001-82, 5.375%, 12/01/20 (Alternative Minimum Tax) - FSA Insured	6/10 at 100

---

LONG-TERM CARE - 2.2%

655	Massachusetts Development Finance Agency, First Mortgage Revenue Bonds, Edgecombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 102
-----	--	-------------

---

TAX OBLIGATION/GENERAL - 26.2%



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

1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101

33

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)  
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured	2/11 at 100
1,020	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1997 Series A, 5.000%, 3/01/27 - FGIC Insured	3/07 at 101
750	Massachusetts, General Obligation Bonds, Consolidated Loan, 2002 Series D, 5.500%, 8/01/19	No Opt. C
500	Springfield, Massachusetts, General Obligation Bonds, Series 2003, State Qualified, 5.250%, 1/15/23 - MBIA Insured	1/13 at 100
-----		
	TAX OBLIGATION/LIMITED - 11.0%	
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7/10 at 100
1,000	Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16 - FSA Insured	8/09 at 101
1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
-----		
	TRANSPORTATION - 10.2%	
2,000	Massachusetts Port Authority, Revenue Bonds, Series 1998-D, 5.000%, 7/01/28 - FGIC Insured	7/08 at 101
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Project, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured	7/07 at 102

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

-----		
	U.S. GUARANTEED - 12.4%	
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)	7/10 at 100
1,250	Massachusetts, General Obligation Bonds, Consolidated Loan Series 2000C, 5.750%,10/01/19 (Pre-refunded to 10/01/10)	10/10 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%,10/01/40	10/10 at 101
-----		
	UTILITIES - 3.0%	
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
-----		
	WATER AND SEWER - 14.2%	
2,000	Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds, Senior Series, 1998 Series D, 5.000%, 11/01/28 - FGIC Insured	11/08 at 101
1,750	Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds, MWRA Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
300	Massachusetts Water Resources Authority, General Revenue Bonds, 2000 Series A, 5.750%, 8/01/30 - FGIC Insured	8/10 at 101
-----		
\$ 41,205	Total Long-Term Investments (cost \$41,619,636) - 144.5%	
=====		
	Other Assets Less Liabilities - 3.7%	
-----		
	Preferred Shares, at Liquidation Value - (48.2)%	
-----		
	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.

\* Optional Call Provisions (not covered by the report of independent auditors): 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.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

## Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)

Portfolio of  
INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 21.0%	
\$ 500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23	7/13 at 101
1,195	Massachusetts Development Finance Authority, Revenue Bonds, Lawrence Academy Project, Series 2003, 5.250%, 5/01/25	5/13 at 101
3,000	Massachusetts Development Finance Authority, Revenue Bonds, Series 2002A, WGBH Educational Foundation, 5.750%, 1/01/42 - AMBAC Insured	No Opt. C
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/33	7/13 at 100
-----		
	HEALTHCARE - 12.6%	
1,500	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - MBIA Insured	7/13 at 100
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
-----		
	HOUSING/MULTIFAMILY - 12.9%	
1,750	Massachusetts Development Finance Authority, Revenue Bonds, Neville Communities, GNMA Collateral, Series 2002A, 6.000%, 6/20/44	12/12 at 105
1,265	Massachusetts Housing Finance Agency, Rental Housing	7/12 at 100

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

	Mortgage Revenue Bonds, 2002 Series H, 5.200%, 7/01/42 - FSA Insured	
2,000	Massachusetts Housing Finance Agency, Housing Bonds, 2003 Series H, 5.125%, 6/01/43	12/12 at 100
-----		
	TAX OBLIGATION/GENERAL - 64.4%	
1,605	Bridgewater and Raynham Regional School District, Plymouth County, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 6/15/20 - FSA Insured	6/12 at 101
	Fall River, Massachusetts, General Obligation Bonds, Series 2003:	
2,090	5.250%, 2/01/15 - FSA Insured	2/13 at 101
2,140	5.250%, 2/01/16 - FSA Insured	2/13 at 101
	Littleton, Massachusetts, General Obligation Bonds, Series 2003:	
1,380	5.000%, 1/15/20 - FGIC Insured	1/13 at 101
1,280	5.000%, 1/15/21 - FGIC Insured	1/13 at 101
1,000	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1998 Series A, 5.000%, 3/01/18 - MBIA Insured	3/08 at 101
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan of 2002 Series D, 5.500%, 8/01/18 - FGIC Insured	No Opt. C
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured	No Opt. C
	Maynard, Massachusetts, General Obligation Bonds, Series 2003:	
1,025	5.500%, 2/01/18 - MBIA Insured	2/13 at 101
1,025	5.500%, 2/01/19 - MBIA Insured	2/13 at 101
1,250	Northampton, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 9/01/19 - MBIA Insured	9/12 at 101
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 101

35

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)  
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
	Puerto Rico Public Improvement, General Obligation Bonds, Series 2002A:	
\$ 1,500	5.500%, 7/01/19 - FGIC Insured	No Opt. C

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

500	5.000%, 7/01/32 - FGIC Insured	7/12 at 100
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, State Qualified, 5.250%, 1/15/22 - MBIA Insured	1/13 at 100
-----		
TAX OBLIGATION/LIMITED - 24.0%		
2,000	Martha's Vineyard, Massachusetts, Land Bank Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured	5/13 at 100
1,500	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/27 - FGIC Insured	7/12 at 100
2,790	Massachusetts State College Building Authority, Project Revenue Bonds, Series 2003A Refunding, 5.250%, 5/01/22 - XLCA Insured	5/13 at 100
Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, 2002 Series A:		
1,000	5.125%, 8/01/28 - MBIA Insured	2/12 at 100
1,500	5.125%, 2/01/34 - MBIA Insured	2/12 at 100
500	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2002D, 5.000%, 7/01/32 - FSA Insured	7/12 at 100
-----		
TRANSPORTATION - 11.4%		
3,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/28 (DD, settling 6/02/03) - MBIA Insured	7/13 at 100
1,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series A Senior, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102
-----		
UTILITIES - 6.6%		
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, 2002 Series II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101
-----		
WATER AND SEWER - 2.8%		
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured	No Opt. C
-----		
\$ 58,295	Total Long-Term Investments (cost \$61,067,622) - 155.7%	
=====		
Other Assets Less Liabilities - (6.1)%		
-----		
Preferred Shares, at Liquidation Value - (49.6)%		

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

At least 80% of the Fund's net assets are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

\* Optional Call Provisions (not covered by the report of independent auditors): 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.

\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen Missouri Premium Income Municipal Fund (NOM)

Portfolio of  
 INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 3.2%	
\$ 1,000	Missouri State Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Products Company Project, Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. C

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 7.2%

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

1,400	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Maryville University of St. Louis Project, Series 2000, 6.750%, 6/15/30	6/10 at 100
500	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, St. Louis Priory School Project, Series 2000, 5.650%, 2/01/25	2/08 at 101
365	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured	4/11 at 100

---

HEALTHCARE - 22.5%

1,800	Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center Project, Series 2000, 6.000%, 6/01/20 - RAAI Insured	6/10 at 100
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, St. Luke's Episcopal- Presbyterian Hospitals, Series 2001, 5.250%, 12/01/26 - FSA Insured	6/11 at 101
425	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Lake of the Ozarks General Hospital Inc., Series 1996, 6.500%, 2/15/21	2/06 at 102
1,000	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30	12/10 at 101
950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25	6/10 at 100

---

HOUSING/MULTIFAMILY - 10.3%

920	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, 2001 Series II, 5.250%, 12/01/16	12/11 at 100
1,250	Industrial Development Authority, St. Charles County, Missouri, Multifamily Housing Revenue Bonds, Ashwood Apartments Project, Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax) - FSA Insured	4/08 at 102
545	Industrial Development Authority, St. Louis County, Missouri, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized - South Summit Apartments Project), Series 1997A, 5.950%, 4/20/17	4/07 at 102
600	Industrial Development Authority, St. Louis County, Missouri, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized - South Summit Apartments Project, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	4/07 at 102

HOUSING/SINGLE FAMILY - 6.0%

525	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, 1995 Series C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/06 at 105
895	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Program, 1996 Series B, 7.550%, 9/01/27 (Alternative Minimum Tax)	9/06 at 105
545	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, 2000 Series B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/10 at 100

37

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)  
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL - 27.0%		
\$ 500	Lees Summit Reorganized School District.7, Jackson County, Missouri, General Obligation Bonds, Series 2002 Refunding and Improvement, 5.250%, 3/01/18 - FSA Insured	3/12 at 100
1,000	Missouri, General Obligation Bonds, Fourth State Building Refunding, Series 2002A, 5.000%, 10/01/18	10/12 at 100
2,020	Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured	No Opt. C
1,500	Francis Howell School District, St. Charles County, Missouri, General Obligation Bonds, Series 1994A Refunding, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
1,000	Pattonville R-3 School District, St. Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 - FGIC Insured	3/10 at 101
895	Board of Education of St. Louis, Missouri, General Obligation Bonds, Series 1993A Refunding, 8.500%, 4/01/07 - FGIC Insured	No Opt. C
625	Reeds Spring Reorganized School District No. R-IV, Stone County, Missouri, General Obligation School Building Refunding and Improvement Bonds, Series 1995, 7.600%, 3/01/10 - MBIA Insured	No Opt. C

TAX OBLIGATION/LIMITED - 24.1%



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

750	Fenton, Missouri, Tax Increment Bonds, Gravois Bluffs Project, Series 2002 Refunding and Improvement, 6.125%, 10/01/21	10/12 at 100
1,000	Land Clearance for Redevelopment Authority, Kansas City, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - CAP GTY/FSA Insured	12/05 at 102
2,000	Kansas City, Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Midtown Redevelopment Projects, Series 2000A, 5.750%, 4/01/22 - MBIA Insured	4/10 at 100
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured	3/10 at 101
1,000	St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, Carnahan Courthouse Project, Series 2002A, 5.750%, 2/15/16 - FGIC Insured	2/12 at 100
2,000	Springfield, Missouri, Public Building Corporation, Leasehold Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured	6/10 at 100

-----  
TRANSPORTATION - 4.7%

500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 (Alternative Minimum Tax) - AMBAC Insured	4/11 at 101
1,000	St. Louis, Missouri, Land Clearance for Redevelopment Authority, Tax Exempt Parking Facility, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities Project, Series 1999C, 7.000%, 9/01/19	9/09 at 102

-----  
U.S. GUARANTEED - 24.7%

675	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Lake of the Ozarks General Hospital Inc., Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06)	2/06 at 102
825	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Washington University, Series 2000A, 6.000%, 3/01/30 (Pre-refunded to 3/01/10)	3/10 at 101
530	Missouri State Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program-- City of Branson Project, Series 1995A, 6.050%, 7/01/16 (Pre-refunded to 7/01/04) - FSA Insured	7/04 at 102
540	Missouri State Environmental Improvement & Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15 (Pre-refunded to 1/01/06)	1/06 at 101

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

1,000	St. Charles, Missouri, School District, General Obligation Bonds, Series 1996A, 5.625%, 3/01/14 (Pre-refunded to 3/01/06)	3/06 at 100
1,000	St. Louis County, Missouri, Certificates of Receipt, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax)	No Opt. C

38

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	U.S. GUARANTEED (continued)	
\$ 1,275	St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, Series 1992, 6.250%, 2/15/12 (Pre-refunded to 2/15/05) - FGIC Insured	2/05 at 100
1,600	St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, City Justice Center Project, Series 1996A, 5.750%, 2/15/11 (Pre-refunded to 2/15/06) - AMBAC Insured	2/06 at 102
-----		
	UTILITIES - 9.5%	
600	Sikeston, Missouri, Electric System Revenue Refunding Bonds, 1996 Series, 6.000%, 6/01/13 - MBIA Insured	No Opt. C
2,300	Springfield, Missouri, Public Utilities Board Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured	12/09 at 100
-----		
	WATER AND SEWER - 3.4%	
350	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund Program - City of Kansas City Project, Series 1997C, 6.750%, 1/01/12	No Opt. C
470	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund Program - City of Branson Project, Series 1995A, 6.050%, 7/01/16 - FSA Insured	7/04 at 102
210	State Environmental Improvement & Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15	1/06 at 101
-----		
\$ 43,335	Total Long-Term Investments (cost \$43,955,915) - 142.6%	
=====		
	Other Assets Less Liabilities - 4.1%	
-----		

Preferred Shares, at Liquidation Value - (46.7)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
  - \* Optional Call Provisions (not covered by the report of independent auditors): 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.
  - \*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
  - \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of  
 ASSETS AND LIABILITIES May 31, 2003

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
-----		
ASSETS		
Investments, at market value (cost \$109,704,467, \$52,266,608, \$49,880,727 and \$89,654,621, respectively)	\$118,581,779	\$55,862,251
Cash	144,204	661,735
Receivables:		
Interest	1,771,224	691,987
Investments sold	390,630	1,937,784
Other assets	9,384	10,376
-----		
Total assets	120,897,221	59,164,133
-----		
LIABILITIES		
Cash overdraft	--	--
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	66,309	17,434

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

Organization and offering costs	--	--
Other	37,177	19,708
Preferred share dividends payable	1,681	2,349
-----		
Total liabilities	105,167	39,491
-----		
Preferred shares, at liquidation value	38,300,000	19,500,000
-----		
Net assets applicable to Common shares	\$ 82,492,054	\$39,624,642
=====		
Common shares outstanding	5,301,244	2,551,003
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.56	\$ 15.53
=====		

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 53,012	\$ 25,510
Paid-in surplus	73,534,521	36,138,646
Undistributed (Over-distribution of) net investment income	796,522	245,776
Accumulated net realized gain (loss) from investments	(769,313)	(380,933)
Net unrealized appreciation of investments	8,877,312	3,595,643
-----		
Net assets applicable to Common shares	\$ 82,492,054	\$39,624,642
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
-----		
ASSETS		
Investments, at market value (cost \$96,908,287, \$41,619,636 \$61,067,622 and \$43,955,915, respectively)	\$104,905,628	\$44,980,283
Cash	--	167,615
Receivables:		
Interest	1,437,729	686,573
Investments sold	10,000	325,000
Other assets	7,730	9,661
-----		
Total assets	106,361,087	46,169,132
-----		
LIABILITIES		
Cash overdraft	264,251	--
Payable for investments purchased	--	--
Accrued expenses:		

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

Management fees	58,187	13,598
Organization and offering costs	--	--
Other	34,939	20,093
Preferred share dividends payable	1,119	1,049
-----		
Total liabilities	358,496	34,740
-----		
Preferred shares, at liquidation value	34,000,000	15,000,000
-----		
Net assets applicable to Common shares	\$ 72,002,591	\$31,134,392
=====		
Common shares outstanding	4,706,995	1,945,344
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.30	\$ 16.00
=====		

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 47,070	\$ 19,453
Paid-in surplus	65,270,235	27,524,365
Undistributed (Over-distributed of) net investment income	813,281	190,315
Accumulated net realized gain (loss) from investments	(2,125,336)	39,612
Net unrealized appreciation of investments	7,997,341	3,360,647
-----		
Net assets applicable to Common shares	\$ 72,002,591	\$31,134,392
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

Statement of  
OPERATIONS Year Ended May 31, 2003

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
INVESTMENT INCOME	\$ 6,195,536	\$2,857,148
-----		
EXPENSES		
Management fees	762,454	372,087
Preferred shares - auction fees	97,322	50,794
Preferred shares - dividend disbursing agent fees	10,000	10,000
Shareholders' servicing agent fees and expenses	20,552	1,765
Custodian's fees and expenses	41,968	23,175
Trustees' fees and expenses	1,597	741
Professional fees	11,092	6,432

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

Shareholders' reports - printing and mailing expenses	23,132	3,938
Stock exchange listing fees	10,479	39
Investor relations expense	13,450	3,272
Other expenses	11,865	8,451
-----		
Total expenses before custodian fee credit and expense reimbursement	1,003,911	480,694
Custodian fee credit	(6,687)	(3,735)
Expense reimbursement	--	(171,732)
-----		
Net expenses	997,224	305,227
-----		
Net investment income	5,198,312	2,551,921
-----		
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	1,504,009	(278,778)
Change in net unrealized appreciation (depreciation) of investments	4,082,959	3,304,347
-----		
Net gain from investments	5,586,968	3,025,569
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(358,883)	(170,791)
From accumulated net realized gains from investments	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(358,883)	(170,791)
-----		
Net increase in net assets applicable to Common shares from operations	\$10,426,397	\$5,406,699
=====		

\* For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

42

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
-----		
INVESTMENT INCOME	\$5,502,207	\$2,269,513
-----		
EXPENSES		
Management fees	674,048	286,884
Preferred shares - auction fees	85,830	39,073
Preferred shares - dividend disbursing agent fees	10,000	10,000
Shareholders' servicing agent fees and expenses	11,673	1,150
Custodian's fees and expenses	35,347	17,079
Trustees' fees and expenses	1,383	477
Professional fees	13,379	9,735
Shareholders' reports - printing and mailing expenses	24,601	3,110
Stock exchange listing fees	11,698	285
Investor relations expense	13,548	2,350

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

Other expenses	12,080	6,630
Total expenses before custodian fee credit and expense reimbursement	893,587	376,773
Custodian fee credit	(10,776)	(2,001)
Expense reimbursement	--	(132,408)
Net expenses	882,811	242,364
Net investment income	4,619,396	2,027,149
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	(16,814)	133,861
Change in net unrealized appreciation (depreciation) of investments	3,635,536	3,241,102
Net gain from investments	3,618,722	3,374,963
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(315,608)	(139,815)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(315,608)	(139,815)
Net increase in net assets applicable to Common shares from operations	\$7,922,510	\$5,262,297

\*\* For the period November 22, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

43

Statement of  
CHANGES IN NET ASSETS

	CONNECTICUT PREMIUM INCOME (NTC)	
	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02
OPERATIONS		
Net investment income	\$ 5,198,312	\$ 5,259,930
Net realized gain (loss) from investments	1,504,009	544,940
Change in net unrealized appreciation (depreciation) of investments	4,082,959	474,510
Distributions to Preferred Shareholders:		
From net investment income	(358,883)	(546,690)
From accumulated net realized gains from investments	--	--
Net increase in net assets applicable to Common shares from operations	10,426,397	5,732,700

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

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(4,646,089)	(4,403,10)
From accumulated net realized gains from investments	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,646,089)	(4,403,10)
-----		
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	384,893	355,42
Preferred shares offering costs	--	--
-----		
Net increase in net assets applicable to Common shares from capital share transactions	384,893	355,42
-----		
Net increase in net assets applicable to Common shares	6,165,201	1,685,02
Net assets applicable to Common shares at the beginning of period	76,326,853	74,641,83
-----		
Net assets applicable to Common shares at the end of period	\$82,492,054	\$76,326,85
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 796,522	\$ 645,81
=====		

See accompanying notes to financial statements.

44

	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (N
	FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) YEAR ENDED 5/31/03	FOR T PERIOD 9/26/ (COMMENCEME OF OPERATION THROUGH 5/31/
	THROUGH 5/31/02	THROUGH 5/31/02
-----		
OPERATIONS		
Net investment income	\$ 2,263,151	\$ 2,173,1
Net realized gain (loss) from investments	325,473	(265,0
Change in net unrealized appreciation (depreciation) of investments	3,671,087	4,293,8
Distributions to Preferred Shareholders:		
From net investment income	(169,519)	(163,9
From accumulated net realized gains from investments	(11,970)	--
-----		
Net increase in net assets applicable to Common shares from operations	6,078,222	6,037,9



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

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(1,910,300)	(159,183)	(1,969,2
From accumulated net realized gains from investments	(143,733)	--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders			
	(2,054,033)	(159,183)	(1,969,2
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	32,878,500	61,625,7
Net proceeds from shares issued to shareholders due to reinvestment of distributions	4,040	--	290,7
Preferred shares offering costs	5,020	(280,610)	(761,5
Net increase in net assets applicable to Common shares from capital share transactions			
	9,060	32,597,890	61,154,9
Net increase in net assets applicable to Common shares			
	4,033,249	33,307,694	65,223,6
Net assets applicable to Common shares at the beginning of period			
	33,407,969	100,275	100,2
Net assets applicable to Common shares at the end of period			
	\$37,441,218	\$33,407,969	\$65,323,9
Undistributed (Over-distribution of) net investment income at the end of period			
	\$ 203,941	\$ 20,396	\$ 39,8

See accompanying notes to financial statements.

45

Statement of  
CHANGES IN NET ASSETS (continued)

	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NG	
	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	
		FOR T PERIOD 11/22/ (COMMENCEME OF OPERATION THROUGH 5/31/	
OPERATIONS			
Net investment income	\$ 2,027,149	\$ 2,001,715	\$ 931,1
Net realized gain (loss) from investments	133,861	(68,781)	44,3

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

Change in net unrealized appreciation (depreciation) of investments	3,241,102	555,011	3,220,2
Distributions to Preferred Shareholders:			
From net investment income	(139,815)	(238,070)	(81,0
From accumulated net realized gains from investments	--	--	
-----			
Net increase in net assets applicable to Common shares from operations	5,262,297	2,249,875	4,114,6
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(1,703,320)	(1,701,593)	(974,6
From accumulated net realized gains from investments	--	--	
-----			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,703,320)	(1,701,593)	(974,6
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	--	38,596,5
Net proceeds from shares issued to shareholders due to reinvestment of distributions	31,840	19,714	14,9
Preferred shares offering costs	24,400	--	(555,2
-----			
Net increase in net assets applicable to Common shares from capital share transactions	56,240	19,714	38,056,2
-----			
Net increase in net assets applicable to Common shares	3,615,217	567,996	41,196,2
Net assets applicable to Common shares at the beginning of period	27,519,175	26,951,179	100,2
-----			
Net assets applicable to Common shares at the end of period	\$31,134,392	\$27,519,175	\$41,296,5
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 190,315	\$ 9,113	\$ (124,6
=====			

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "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

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

Municipal Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and Nuveen Missouri Premium Income Municipal Fund (NOM). Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange while Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB), Insured Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations of Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), also a wholly owned subsidiary of Nuveen Investments, Inc.

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

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

### Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities 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 and delayed delivery purchase commitments. At May 31, 2003, Insured Massachusetts Tax-Free Advantage (NGX) had an outstanding delayed delivery purchase commitment of \$3,153,890. 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.

Notes to  
FINANCIAL STATEMENTS (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2003, have been designated Exempt Interest Dividends.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared and paid monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than 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 accounting principles generally accepted in the United States.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CON
Number of shares:				
Series T	--	780	--	
Series W	--	--	700	
Series TH	1,532	--	--	
Series F	--	--	--	
	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	

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

Number of shares:			
Series T	--	600	--
Series W	--	--	820
Series TH	1,360	--	--
Series F	--	--	--

=====

Effective November 15, 2002, Connecticut Dividend Advantage 3 (NGO) issued 1,280 Series F, \$25,000 stated value Preferred shares.

Effective January 17, 2003, Insured Massachusetts Tax-Free Advantage (NGX) issued 820 Series W, \$25,000 stated value Preferred shares.

48

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended May 31, 2003.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX). Connecticut Dividend Advantage 2's (NGK), Connecticut Dividend Advantage 3's (NGO) and Insured Massachusetts Tax-Free Advantage's (NGX) share of Common share offering costs (\$69,000, \$129,330 and \$81,000, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX) in connection with their offering of Preferred shares (\$275,590, \$761,500 and \$555,200, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

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

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)		CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)		FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/02
	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	YEAR ENDED 5/31/03		
	Common shares:						
Shares sold	--	--	--	--	--		2,300,000
Shares issued to shareholders due to reinvestment of distributions	23,492	22,147	6,514	3,869	260		--
	23,492	22,147	6,514	3,869	260		2,300,000
Preferred shares sold	--	--	--	--	--		700

	MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)		INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		FOR THE PERIOD 11/22/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	MIS PREMIUM I YEAR ENDED 5/31/03
	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02		
	Common shares:							
Shares sold	--	--	--	--			2,700,000	--
Shares issued to shareholders due to reinvestment of distributions	19,972	18,094	2,042	1,301		975		19,544
	19,972	18,094	2,042	1,301		2,700,975		19,544
Preferred shares sold	--	--	--	--		820		--

Notes to  
FINANCIAL STATEMENTS (continued)

3. SECURITIES TRANSACTIONS

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

Purchases and sales (including maturities) of investments in long-term municipal securities for the fiscal year ended May 31, 2003, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CO AD
Purchases	\$27,649,904	\$3,810,498	\$7,041,642	\$10
Sales and maturities	26,796,567	5,803,571	8,198,031	1

\* For the period September 26, 2002 (commencement of operations) through May 31, 2003.

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) **	
Purchases	\$19,184,845	\$3,665,109	\$69,537,855	\$
Sales and maturities	17,961,280	3,927,053	8,470,430	

\*\* For the period November 22, 2002 (commencement of operations) through May 31, 2003.

4. 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 income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At May 31, 2003, the cost of investments were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	C
Cost of investments	\$109,697,221	\$52,251,804	\$49,874,661	\$

  

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

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

Cost of investments	\$96,698,292	\$41,604,468	\$61,067,622	\$
---------------------	--------------	--------------	--------------	----

50

Gross unrealized appreciation and gross unrealized depreciation on investments at May 31, 2003, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CO
Gross unrealized:				
Appreciation	\$9,108,257	\$3,852,790	\$4,446,598	\$
Depreciation	(223,699)	(242,343)	(80,250)	
Net unrealized appreciation on investments	\$8,884,558	\$3,610,447	\$4,366,348	\$

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
Gross unrealized:				
Appreciation	\$8,362,309	\$3,375,815	\$3,220,244	\$
Depreciation	(154,973)	--	--	
Net unrealized appreciation on investments	\$8,207,336	\$3,375,815	\$3,220,244	\$

The tax components of undistributed net investment income and net realized gains at May 31, 2003, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CO
Undistributed net tax-exempt income	\$1,180,598	\$411,892	\$358,341	
Undistributed net ordinary income *	--	--	83,197	
Undistributed net long-term capital gains	--	--	86,574	

	MASSACHUSETTS PREMIUM INCOME	MASSACHUSETTS DIVIDEND ADVANTAGE	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE	
--	------------------------------------	--	---	--



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

	(NMT)	(NMB)	(NGX)
Undistributed net tax-exempt income	\$944,663	\$318,206	\$72,254
Undistributed net ordinary income *	5,707	--	44,352
Undistributed net long-term capital gains	--	39,612	--

\* 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 fiscal years ended May 31, 2003 and May 31, 2002, was designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
2003				
Distributions from net tax-exempt income	\$4,914,860	\$2,309,669	\$2,079,493	\$
Distributions from net ordinary income *	74,506	--	124,592	
Distributions from net long-term capital gains	--	--	31,111	

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NGX)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
2003				
Distributions from net tax-exempt income	\$4,392,112	\$1,843,169	\$858,850	\$
Distributions from net ordinary income *	--	--	--	--
Distributions from net long-term capital gains	--	--	--	--

51

Notes to  
FINANCIAL STATEMENTS (continued)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
2002					
Distributions from net tax-exempt income	\$4,936,883	\$2,427,472	\$--	\$4,408,553	\$1,940,76

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

Distributions from net ordinary income *	12,951	--	--	--
Distributions from net long-term capital gains	--	--	--	--

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

At May 31, 2003, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MASSACHUSETTS PREMIUM INCOME (NMT)
Expiration year:				
2004	\$ --	\$ --	\$ --	\$ 828,906
2005	593,568	--	--	195,761
2006	--	--	--	--
2007	--	--	--	--
2008	7,281	--	--	210,989
2009	168,464	30,535	--	718,509
2010	--	42,027	--	--
2011	--	--	172,070	--
Total	\$769,313	\$72,562	\$172,070	\$1,954,165

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2002 through May 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following fiscal year:

	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MASSACHUSETTS PREMIUM INCOME (NMT)
	\$308,371	\$92,962	\$171,171

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Connecticut Premium Income's (NTC), Massachusetts Premium Income's (NMT) and Missouri Premium Income's (NOM) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including

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

net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

Under Connecticut Dividend Advantage's (NFC), Connecticut Dividend Advantage 2's (NGK), Connecticut Dividend Advantage 3's (NGO), Massachusetts Dividend Advantage's (NMB) and Insured Massachusetts Tax-Free Advantage's (NGX) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750

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

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

\* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of its 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 (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

YEAR ENDING	YEAR ENDING
-------------	-------------

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

MARCH 31,		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.

53

Notes to  
FINANCIAL STATEMENTS (continued)

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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.

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 their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2003, to shareholders of record on June 15, 2003, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CON
Dividend per share	\$ .0735	\$ .0715	\$ .0705	

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Dividend per share	\$ .0735	\$ .0745	\$ .0720

54

Financial  
HIGHLIGHTS

55

Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Investment Operations

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

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	To
CONNECTICUT PREMIUM INCOME (NTC)						
Year Ended 5/31:						
2003	\$14.46	\$ .98	\$ 1.07	\$ (.07)	\$--	\$1
2002	14.20	1.00	.20	(.10)	--	1
2001	12.92	1.02	1.32	(.24)	--	2
2000	14.44	1.06	(1.54)	(.22)	--	(
1999	14.49	1.00	(.05)	(.20)	--	
CONNECTICUT DIVIDEND ADVANTAGE (NFC)						
Year Ended 5/31:						
2003	14.24	1.00	1.19	(.07)	--	2
2002	13.88	1.00	.31	(.11)	--	1
2001 (a)	14.33	.21	(.23)	(.05)	--	(
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)						
Year Ended 5/31:						
2003	14.48	.98	1.74	(.07)	(.01)	2
2002 (b)	14.33	.08	.30	--	--	
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)						
Year Ended 5/31:						
2003 (c)	14.33	.51	.93	(.04)	--	1

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Common Share Net Asset Value**
CONNECTICUT PREMIUM INCOME (NTC)					
Year Ended 5/31:					
2003	\$--	\$15.56	\$17.1400	12.63%	14.08%
2002	--	14.46	16.0500	5.01	7.87
2001	--	14.20	16.1000	25.91	16.57
2000	--	12.92	13.5000	(14.85)	(4.87)
1999	--	14.44	16.7500	13.50	5.22

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

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

Year Ended 5/31:					
2003	.01	15.53	16.3500	9.19	15.38
2002	--	14.24	15.7900	8.61	8.81
2001 (a)	(.17)	13.88	15.3400	3.71	(1.67)

CONNECTICUT DIVIDEND  
ADVANTAGE 2 (NGK)

Year Ended 5/31:					
2003	--	16.23	15.8000	11.16	18.77
2002 (b)	(.16)	14.48	15.0500	.79	1.53

CONNECTICUT DIVIDEND  
ADVANTAGE 3 (NGO)

Year Ended 5/31:					
2003 (c)	(.21)	15.06	15.0900	3.71	8.46

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement		
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++

CONNECTICUT PREMIUM  
INCOME (NTC)

Year Ended 5/31:					
2003	\$82,492	1.27%	6.57%	1.26%	6.5%
2002	76,327	1.34	6.90	1.34	6.9
2001	74,642	1.33	7.36	1.31	7.3
2000	67,579	1.36	7.87	1.32	7.9
1999	75,165	1.32	6.83	1.30	6.8

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

Year Ended 5/31:					
2003	39,625	1.27	6.29	.81	6.7
2002	36,233	1.38	6.56	.88	7.0
2001 (a)	35,255	1.22*	4.10*	.80*	4.5

CONNECTICUT DIVIDEND  
ADVANTAGE 2 (NGK)

Year Ended 5/31:					
2003	37,441	1.31	5.94	.82	6.4
2002 (b)	33,408	1.06*	2.90*	.73*	3.2

CONNECTICUT DIVIDEND

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

ADVANTAGE 3 (NGO)

Year Ended 5/31:

2003 (c)	65,324	1.19*	4.72*	.71*	5.2
----------	--------	-------	-------	------	-----

Preferred Shares at End of Period

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

CONNECTICUT PREMIUM  
INCOME (NTC)

Year Ended 5/31:

2003	\$38,300	\$25,000	\$78,846
2002	38,300	25,000	74,822
2001	38,300	25,000	73,722
2000	38,300	25,000	69,112
1999	38,300	25,000	74,063

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

Year Ended 5/31:

2003	19,500	25,000	75,801
2002	19,500	25,000	71,453
2001 (a)	19,500	25,000	70,198

CONNECTICUT DIVIDEND  
ADVANTAGE 2 (NGK)

Year Ended 5/31:

2003	17,500	25,000	78,487
2002 (b)	17,500	25,000	72,726

CONNECTICUT DIVIDEND  
ADVANTAGE 3 (NGO)

Year Ended 5/31:

2003 (c)	32,000	25,000	76,034
----------	--------	--------	--------

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period January 26, 2001 (commencement of operations) through May 31, 2001.

(b) For the period March 26, 2002 (commencement of operations) through May 31,



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

2002.

(c) For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

56-57 spread

Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	To
=====						
MASSACHUSETTS PREMIUM INCOME (NMT)						
-----						
Year Ended 5/31:						
2003	\$14.48	\$ .98	\$ .78	\$ (.07)	\$--	\$1
2002	14.26	1.03	.13	(.11)	--	1
2001	13.17	1.05	1.10	(.24)	--	1
2000	14.72	1.05	(1.54)	(.21)	--	(
1999	14.91	1.02	(.16)	(.20)	--	(
MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)						
-----						
Year Ended 5/31:						
2003	14.16	1.04	1.74	(.07)	--	2
2002	13.88	1.03	.25	(.12)	--	1
2001 (a)	14.33	.24	(.24)	(.05)	--	(
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)						
-----						
Year Ended 5/31:						
2003 (b)	14.33	.35	1.21	(.03)	--	1
MISSOURI PREMIUM INCOME (NOM)						
-----						
Year Ended 5/31:						
2003	14.35	.97	1.02	(.07)	--	1
2002	13.97	1.01	.31	(.13)	--	1
2001	12.77	1.02	1.18	(.26)	--	1
2000	14.20	.99	(1.39)	(.26)	--	(
1999	14.44	.97	(.22)	(.22)	--	(

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Common Share Net Asset Value**

MASSACHUSETTS PREMIUM  
INCOME (NMT)

Year Ended 5/31:					
2003	\$--	\$15.30	\$16.8000	12.98%	12.02%
2002	--	14.48	15.7000	8.04	7.51
2001	--	14.26	15.3300	15.71	14.72
2000	--	13.17	14.0000	(7.66)	(4.79)
1999	--	14.72	16.0625	2.48	4.47

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

Year Ended 5/31:					
2003	.01	16.00	16.4500	8.76	19.74
2002	--	14.16	15.9500	14.15	8.46
2001 (a)	(.18)	13.88	14.8000	.13	(1.61)

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:					
2003 (b)	(.24)	15.25	15.7800	7.69	9.07

MISSOURI PREMIUM  
INCOME (NOM)

Year Ended 5/31:					
2003	--	15.40	16.8700	15.39	13.75
2002	--	14.35	15.4100	14.11	8.65
2001	--	13.97	14.2500	17.41	15.48
2000	--	12.77	12.8125	(4.35)	(4.63)
1999	--	14.20	14.1875	5.24	3.64

Ratios/Supplemental Data

	Before Credit/Reimbursement			After Credit/Reimbursement		
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++

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

MASSACHUSETTS PREMIUM  
INCOME (NMT)

Year Ended 5/31:					
2003	\$72,003	1.28%	6.61%	1.27%	6.
2002	67,856	1.31	7.11	1.30	7.
2001	66,579	1.37	7.46	1.35	7.
2000	61,323	1.32	7.71	1.31	7.
1999	68,288	1.30	6.87	1.30	6.

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

Year Ended 5/31:					
2003	31,134	1.29	6.49	.83	6.
2002	27,519	1.47	6.70	.94	7.
2001 (a)	26,951	1.28*	4.84*	.84*	5.

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:					
2003 (b)	41,297	1.14*	4.17*	.68*	4.

MISSOURI PREMIUM  
INCOME (NOM)

Year Ended 5/31:					
2003	34,228	1.34	6.56	1.32	6.
2002	31,619	1.38	7.08	1.36	7.
2001	30,508	1.39	7.48	1.38	7.
2000	27,701	1.48	7.49	1.47	7.
1999	30,603	1.44	6.72	1.43	6.

Preferred Shares at End of Period

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

MASSACHUSETTS PREMIUM  
INCOME (NMT)

Year Ended 5/31:			
2003	\$34,000	\$25,000	\$77,943
2002	34,000	25,000	74,894
2001	34,000	25,000	73,955
2000	34,000	25,000	70,091
1999	34,000	25,000	75,212

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

Year Ended 5/31:			
2003	15,000	25,000	76,891
2002	15,000	25,000	70,865
2001 (a)	15,000	25,000	69,919



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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	---

-----  
TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:  
-----

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1992) of Nuveen Investments, Inc. and Nuveen Investments, Inc. Director (since 1992) and Chairman of Nuveen Advisory Corp. and Nuveen Advisory Corp.; Chairman and Director of Nuveen Asset Management, Inc. of Institutional Capital Corporation Director (since 1999) of Rittenberg Inc.; Chairman of Nuveen Investments (since 2002).
--	---	------	---

-----  
TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:  
-----

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Private Investor and Management
--	---------	------	---------------------------------

Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Trustee	1993	Retired (since 1989) as Senior Vice President, Northern Trust Company; Director of Highland Park-Highwood (since 2002)
--	---------	------	--

Anne E. Impellizzeri 1/26/33 333 W. Wacker Drive Chicago, IL 60606	Trustee	1994	Retired, formerly, Executive Director of Manitoga/The Russel Wright Design Group thereto, President and Chief Executive Officer of Blanton-Peale Institute (since 2002) Vice President, Metropolitan Life Insurance Company
---	---------	------	---

Peter R. Sawers 4/3/33 333 W. Wacker Drive Forest, Illinois; Chicago, IL 60606	Trustee	1991	Adjunct Professor of Business Administration at University of Dubuque, Iowa; formerly, Adjunct Professor, Lake Forest University, Management, Lake prior thereto, Towers Perrin Australia, a manager of Chartered Financial Analyst; Certified Consultant; Director, Executive Director, Chicago, a not-for-profit organization
--	---------	------	---

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Senior Partner and Chief Operating Officer, Miller-Valentine Group, Vice President, Miller-Valentine Realty, a developer and contract company; Chair, Miami Valley Economic Development Authority, formerly, Member, Community Advisory Board, City Bank, Dayton, Ohio and Board of Cleveland Federal Reserve Bank.
---	---------	------	---

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

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Executive Director, Gaylord and Foundation (since 1994); prior Director, Great Lakes Protection to 1994).
---	---------	------	---

60

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	---

OFFICERS OF THE FUNDS:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Associate General Counsel, and Assistant General Counsel of LLC; Managing Director (since 2002), Assistant Secretary, formerly, Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Associate General Counsel, former (2000), of Nuveen Asset Management, Secretary of Nuveen Investments, Assistant Secretary of NWQ Investment Company, LLC (since 2002); Vice Assistant Secretary of Nuveen Institutional (since 2002); Managing Director of Nuveen Investment Counsel and Assistant Secretary of Nuveen Investment Management, Inc. (since May 2002); Financial Analyst.
--	------------------------------------	------	--

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), former Vice President (since 2000), prior to Nuveen Investments, LLC.
---	--	------	--

Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), former Vice President (since 1997), of Nuveen Investments, Inc.; Chartered Financial Analyst and Public Accountant.
---	----------------	------	--

Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, Inc. prior thereto, Assistant Vice President and Treasurer of Nuveen Investments, Inc. (since 1999); Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1999); Vice Treasurer of Nuveen Asset Management, Inc.
---	---------------------------------	------	--

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

2002) and of Nuveen Investments (since 2002); Assistant Treasurer Management Company, LLC (since Financial Analyst.

Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Advisory previously, Vice President of V Advisory Corp. (since 1998); V Institutional Advisory Corp. (s Assistant Vice President of Van Advisory Corp. (since 1994).
--	----------------	------	---

Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Counsel (since 1998); formerly, (since 1998) of Nuveen Investme (since 2002) and Assistant Secr formerly Assistant Vice Preside Corp. and Nuveen Institutional
---	---------------------------------	------	--

61

Trustees  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	---

OFFICERS OF THE FUNDS (CONTINUED):

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C
---	----------------	------	---

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) LLC; Managing Director (since 2 President of Nuveen Advisory Co Institutional Advisory Corp. (s Director of Nuveen Asset Manage Vice President of Nuveen Invest (since 2002); Chartered Financi
---	----------------	------	--

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and (since 1998) of Nuveen Investme President and Funds Controller Investments, Inc.; Certified Pu
---	----------------------------------	------	--

J. Thomas Futrell	Vice President	1988	Vice President of Nuveen Adviso
-------------------	----------------	------	---------------------------------

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

7/5/55  
333 W. Wacker Drive  
Chicago, IL 60606

Chartered Financial Analyst.

Richard A. Huber  
3/26/63  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 1997

Vice President of Nuveen Institutional  
(since 1998) and Nuveen Advisor  
prior thereto, Vice President at  
Flagship Financial, Inc.

Steven J. Krupa  
8/21/57  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 1990

Vice President of Nuveen Institutional

David J. Lamb  
3/22/63  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 2000

Vice President (since 2000) of  
previously Assistant Vice President  
thereto, Associate of Nuveen Institutional  
Public Accountant.

Tina M. Lazar  
8/27/61  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 2002

Vice President (since 1999), President  
President (since 1993) of Nuveen Institutional

Larry W. Martin  
7/27/51  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President  
and Assistant  
Secretary 1998

Vice President, Assistant Secretary  
General Counsel of Nuveen Institutional  
President and Assistant Secretary  
Corp. and Nuveen Institutional  
Assistant Secretary of Nuveen Institutional  
(since 1997) Nuveen Asset Management  
President (since 2000), Assistant  
General Counsel (since 1998) of  
Management, Inc.; Vice President  
of Nuveen Investments Advisers  
Assistant Secretary of Nuveen Institutional  
Company, LLC (since 2002).

62

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	---

OFFICERS OF THE FUNDS (CONTINUED):

Edward F. Neild, IV  
7/7/65  
333 W. Wacker Drive  
Chicago, IL 60606

Vice President 1996

Managing Director (since 2002)  
LLC; Managing Director (since 1996)  
President (since 1996) of Nuveen  
Nuveen Institutional Advisory Company  
of Nuveen Asset Management, Inc.



Chartered Financial Analyst.

---

Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), fo Vice President (since 1998), of prior thereto, portfolio manage
---	----------------	------	---

---

Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Adviso Institutional Advisory Corp.; C Analyst.
---	----------------	------	--

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of Nuveen Advisory Corp.
- (2) Trustees serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Trustee was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve a one-year term 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.

63

Build Your Wealth  
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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. Dividends

and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### FLEXIBILITY

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

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

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

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.

64

#### Fund INFORMATION

##### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

##### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

##### CUSTODIAN

State Street Bank & Trust  
Boston, MA

##### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071

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

Providence, RI 02940-3071  
(800) 257-8787

LEGAL COUNSEL  
Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

### POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

### Glossary of Terms Used in this Report

**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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

**Average Effective Maturity:** The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (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.

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**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.

-----  
Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended May 31, 2003. Any future repurchases

will be reported to shareholders in the next annual or semiannual report.

65

Serving Investors  
FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

Distributed by

NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606  
| [www.nuveen.com](http://www.nuveen.com)

EAN-B-0503D

ITEM 2. CODE OF ETHICS.

Not applicable at this time.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEMS 5-6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable to this registrant.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's Disclosure Controls and Procedures are effective, based on our evaluation of such Disclosure Controls and Procedures as of a date within 90 days of the filing of this report on Form N-CSR.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of our evaluation.

ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) 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.

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) in the exact form set forth below: Ex-99.CERT Attached hereto.

(c) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Section 906 of the Sarbanes-Oxley Act of 2002. 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/ Jessica R. Droeger

-----  
Jessica R. Droeger  
Vice President and Secretary

Date August 1, 2003  
-----

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 1, 2003

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

-----  
Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date August 1, 2003  
-----

\* Print the name and title of each signing officer under his or her signature.