

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 06, 2004

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 31  
-----

Date of reporting period: May 31, 2004  
-----

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, 2004

NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND  
NTC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND  
NFC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NGK

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NGO

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
NMT

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND  
NMB

NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND  
NGX

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND  
NOM

Photo of: Man holding up small boy.

Photo of: 2 women with 2 girls looking at seashells.

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).

-----

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

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.

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) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 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.

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

Timothy R. Schwertfeger  
Chairman of the Board

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

Photo of: Timothy R. Schwertfeger

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear  
SHAREHOLDER

I am very pleased to report that for the fiscal year ended May 31, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

As you read through this report, please review the inside front cover and consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

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, 2004

1

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

Portfolio Managers'  
COMMENTS

Portfolio managers Paul Brennan, Dan Solender and Scott Romans review the market environment, key investment strategies and the performance of these Nuveen Funds. Paul, who has 13 years of investment experience, has managed NTC since 1999, NFC since 2001, NGK and NGO since 2002, and NMT and NMB since 2003. With 12 years of investment experience, Dan assumed portfolio management responsibility for NGX in May 2004. Scott, who joined Nuveen in 2000, has managed NOM since November 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH

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

REPORTING PERIOD ENDED MAY 31, 2004?

During this reporting period, the U.S. economy demonstrated growing evidence of improvement in such key areas as employment, capital spending and industrial production. Indeed, during the third quarter of last year, the U.S. gross domestic product grew at an annualized rate of 8.2%, more than double the second quarter's performance and the fastest annualized quarterly growth rate in nearly 20 years. Although this rapid pace was not considered sustainable, the economy continued to turn in steady performance for the rest of the 12-month reporting period, expanding by an annualized 4.1% in the fourth quarter of 2003 and an annualized 3.9% in the first three months of 2004.

Inflation also showed some signs of acceleration, driven mainly by higher energy and transportation costs, with the Consumer Price Index rising at a 5.1% rate (annualized) during the first five months of 2004. The combination of economic momentum and growing inflation concerns served as a catalyst for heightened volatility in the fixed-income markets. Although short-term interest rates remained at or near historical lows throughout this 12-month period, the long-term bond markets, including the municipal market, were increasingly driven by expectations that the Federal Reserve would move to increase interest rates and by speculation over the timing and extent of those increases. As one example, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed municipal bond index, rose from 4.83% at the beginning of the period to 5.50% by the middle of August 2003. The index yield then fell steadily over the next seven months to reach 4.73% by the middle of March 2004, before rising to 5.36% by the end of the reporting period.

In general, municipal supply nationwide remained strong over the 12-month reporting period, with \$384.8 billion in new bonds coming to market. This represented an increase of 2% over the preceding 12-month period. However, the pace of issuance slowed toward the end, with \$147.8 billion in new municipal supply during the first five months of 2004, down 6% from January-May 2003. In May 2004 alone, volume decreased 9% from one year earlier.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT, MASSACHUSETTS AND MISSOURI?

Connecticut's economy continued its struggle toward recovery during the period, hampered by weakness in the manufacturing sector and the relatively high cost of doing business in the state. Although Connecticut's per capita income was the highest in the nation, its state government also had the highest per capita debt, which has acted to constrain growth. However, Connecticut remains economically diverse, and the job picture continued to improve, with a May 2004 unemployment rate of 4.6%, down from 5.4% in May 2003 and below the national rate of 5.6%. Current estimates call for Connecticut to end fiscal 2004 with a budget surplus of between \$50 million and \$100 million. It is expected that these funds will be deposited into the rainy day fund, which was depleted during 2003's budget crisis. In July 2003, Moody's downgraded the state's debt to Aa3 from Aa2, citing Connecticut's fiscal difficulties, high debt levels and underfunded pension plans. On the other hand, in September 2003, Standard & Poor's maintained its AA rating on the state's debt and changed its outlook to stable from negative because of the

2

corrective actions taken to address fiscal problems. During the 12-month reporting period ended May 2004, Connecticut issued \$6.4 billion in new municipal bonds, an increase of 12% over the previous 12-month period.

Like Connecticut, Massachusetts continued to grapple with a sluggish economy, budget problems and a high debt burden. While the commonwealth's manufacturing sector continued to shed jobs, overall job losses abated during this reporting period. Massachusetts seemed positioned to benefit from increased federal defense spending and emerging signs of recovery in its healthcare, education, financial services and technology sectors. As of May 2004, Massachusetts unemployment was 5.2%, down from 5.8% a year earlier. In March 2004, Moody's reconfirmed its rating of Massachusetts' debt at Aa2 with a negative outlook, citing the ongoing budgetary pressures in the commonwealth. In the same month, S&P also affirmed its rating of AA- with a stable outlook. Massachusetts new municipal bond issuance during the 12 months ended May 2004 totaled \$11.5 billion, down 15% from the previous 12 months.

Missouri's economy also remained weak, especially in terms of job creation, after a deep manufacturing-led recession over the past two years. However, the state's financial operations continued to be well managed, and debt ratios were below average. Tax revenues in fiscal 2004 increased over the prior year, and the state's budget reserve fund was expected to be fully funded by the end of the current fiscal period. Missouri continued to feature a large and industrially diverse economy, including construction, wholesale trade, transportation, communications and utilities, which positioned the state to benefit as the U.S. economy strengthens. The biotech/life sciences industry has also emerged as a potential growth driver in the state. While any rebound in manufacturing is not expected to create many jobs, the employment scenario has become more positive with the end of deep layoffs, as reflected in the May 2004 unemployment rate of 5.1%, compared with 5.8% in May 2003. Municipal new issue supply in Missouri for the 12-month period ended May 2004 was \$5.8 billion, down 9% compared with the prior 12 months. As of May 2004, Missouri's general obligation debt retained its rating of Aaa/AAA with stable outlooks from Moody's and Standard & Poor's, respectively.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED MAY 31, 2004?

As the market continued to anticipate rising interest rates, our major focus during this reporting period remained on trying to mitigate some of the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). Since longer-term bonds often carry more interest rate risk than intermediate-term or short-term bonds, we concentrated on finding attractive securities with defensive structures in the long- intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and greater total return potential.

The combination of tighter supply and lower yields over most of this period meant that the new issue market did not offer many uninsured bonds that we thought would perform better than those we already owned in our portfolios. At the same time, the supply of insured bonds was more plentiful, allowing us to adjust NGX's portfolio in ways that we thought would better position the Fund going forward.

When we did find attractive bonds, especially for the Connecticut and uninsured Massachusetts Funds, we sought to diversify the Funds' holdings with purchases of higher-rated general obligation bonds and other tax-backed securities. In addition, some of the Funds made purchases in the healthcare sector, where improvements in cost containment and reimbursement practices have helped the sector's long-term outlook. Some of these additions were financed through the sale of bonds with longer maturities or with proceeds from bond calls,

while in other cases we sold bonds that had become advanced refunded but were not yet called.

For NGX, our efforts during the first half of this period also focused largely on enhancing diversification as an additional way of reducing risk following the Fund's initial investing period. As part of this, we decreased our allocation of tax-backed securities, healthcare and multifamily housing, and added to our holdings in the education and water and sewer sectors. We also worked to enhance and support NGX's income stream by adding longer bonds priced near par to the Fund's portfolio.

NOM had a significant holding of AAA/U.S. Guaranteed rated bonds at the beginning of this period, and we sought more diversity by looking for lower-rated investment-grade securities. Among the higher credit quality bonds we sold were a number of prerefunded and escrowed bonds. The proceeds from these bonds were reallocated to limited tax obligation and healthcare bonds.

#### HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE  
For periods ended 5/31/04  
(Annualized)

|                                                      | 1-YEAR | 5-YEAR | 10-YEAR |
|------------------------------------------------------|--------|--------|---------|
| NTC                                                  | -0.51% | 6.31%  | 7.64%   |
| NFC                                                  | -0.56% | NA     | NA      |
| NGK                                                  | -1.48% | NA     | NA      |
| NGO                                                  | -2.08% | NA     | NA      |
| NMT                                                  | -0.51% | 5.53%  | 7.19%   |
| NMB                                                  | -1.03% | NA     | NA      |
| NOM                                                  | -1.00% | 6.15%  | 7.30%   |
| Lehman Brothers Municipal<br>Bond Index1             | -0.03% | 5.49%  | 6.33%   |
| NGX                                                  | -2.18% | NA     | NA      |
| Lehman Brothers Insured<br>Municipal Bond Index1     | -0.39% | 5.73%  | 6.54%   |
| Lipper Other States Municipal<br>Debt Funds Average2 | -0.99% | 5.95%  | 7.16%   |

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your

Fund in this report.

For the 12 months ended May 31, 2004, the total returns on net asset value (NAV) for all seven of the uninsured Funds in this report underperformed the return on the Lehman Brothers Municipal Bond Index. NGX, an insured Fund, trailed the Lehman Brothers Insured Municipal Bond Index. NTC, NFC and NMT outperformed the Lipper Other States peer group, while NMB and NOM performed in line with this Lipper average. NGK, NGO, and NGX underperformed the Lipper group average.

One of the primary factors affecting the 12-month performance of each of these Funds compared with that of the unleveraged Lehman index was the Funds' use of leverage. Leveraging can provide opportunities for additional income and total return for common shareholders, but it is a strategy that adds volatility to the Funds' NAVs and share prices, especially when interest rates move significantly. While each of these Funds was able to generate additional income over this period through the use of leverage, rising interest rates caused larger declines in each Fund's NAV than would have been the case had the Fund not used leverage. This had a direct and negative effect on total returns over this period.

On the positive side, the Funds' performances were helped by their holdings of lower-rated investment-grade quality bonds, which outperformed higher-rated bonds as the economy improved and investors' risk tolerance increased. For example, despite its relatively high concentration of AAA rated bonds, NOM benefited from having 3% of its portfolio in Baa2 rated bonds issued for Maryville University of St. Louis. In the other uninsured Funds, allocations of BBB rated bonds as of May 31, 2004, ranged from 14% in NFC to 13% in NMB, 10% in NGO, 9% in NTC, 8% in NGK and NMT, and 7% in NOM. Although NGX is an insured Fund, it is allowed to invest up to 20% of its portfolio in uninsured investment-grade securities. This Fund had 1% of its portfolio in BBB rated bonds as of May 31, 2004.

Several Funds also benefited from their callable bond holdings in the housing sector, especially

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index consisting of a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, (44 funds); 5 years, (19 funds); and 10 years, (17 funds). Fund and Lipper returns assume reinvestment of dividends.

multifamily housing. While call exposure is a factor that we generally work to reduce in order to protect the Funds' income streams, many callable bonds have reduced interest rate risk and tended to perform well late in this reporting period as interest rates rose. Other holdings making positive contributions to the Connecticut Funds' total returns during this reporting period were bonds backed by revenues from the 1998 master tobacco settlement agreement.

For NGX, its relative underperformance was due to its large holdings of bonds with long maturities and durations (see the inside back cover for a definition of leverage-adjusted duration). These bonds provided attractive income, but



their prices are more vulnerable to rises in interest rates than bonds with shorter maturities.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these eight Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy enabled us to implement two dividend increases in NGK and NMB, one increase in NFC and NOM, and maintain the dividends of NTC, NGO, NMT and NGX throughout the period.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2004, all of the Funds in this report except NGX had positive UNII balances.

NMT, NMB and NOM were trading at premiums to their net asset values as of May 31, 2004. The other five Funds were trading at discounts. As of the end of the fiscal year, all eight Funds were trading at smaller premiums or greater discounts than their average premium or discount over the course of the 12-month period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MAY 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of May 2004, the seven uninsured Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 88% in both NTC and NGK to 85% in NGO, 84% in NMB, 83% in NOM, 81% in NMT and 76% in NFC. NGX, which is allowed to invest up to 20% in uninsured investment-grade quality securities, held 83% of its portfolio in insured bonds as of May 31, 2004.

As of May 31, 2004, potential call exposure for these Funds during 2004-2005 ranged from 1% in NMB, 2% in NGX, 3% in NGK and NOM, and 4% in NFC and NGO to 10% in NTC and NMT. The number of actual bond calls in all of the Funds will depend largely on market interest rates.

Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

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

NTC

Pie chart:

|                     |     |
|---------------------|-----|
| CREDIT QUALITY      |     |
| AAA/U.S. Guaranteed | 74% |
| AA                  | 14% |
| A                   | 2%  |
| BBB                 | 9%  |
| N/R                 | 1%  |

FUND SNAPSHOT

|                                       |          |
|---------------------------------------|----------|
| Share Price                           | \$14.47  |
| Common Share Net Asset Value          | \$14.60  |
| Premium/(Discount) to NAV             | -0.89%   |
| Market Yield                          | 6.10%    |
| Taxable-Equivalent Yield <sup>1</sup> | 8.91%    |
| Net Assets Applicable to              |          |
| Common Shares (\$000)                 | \$77,725 |
| Average Effective Maturity (Years)    | 17.91    |
| Leverage-Adjusted Duration            | 8.73     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -10.80%        | -0.51% |
| 5-Year  | 2.49%          | 6.31%  |
| 10-Year | 6.60%          | 7.64%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Education and Civic Organizations | 26% |
| Tax Obligation/General            | 18% |
| Tax Obligation/Limited            | 13% |
| Water and Sewer                   | 9%  |
| Healthcare                        | 8%  |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jun | 0.0735 |
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0735 |

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

|     |        |
|-----|--------|
| Oct | 0.0735 |
| Nov | 0.0735 |
| 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.

|         |       |
|---------|-------|
| 5/31/03 | 17.14 |
|         | 17.2  |
|         | 17.25 |
|         | 16.67 |
|         | 17.05 |
|         | 17.2  |
|         | 17.02 |
|         | 16.82 |
|         | 16.77 |
|         | 15.88 |
|         | 15.52 |
|         | 15.35 |
|         | 15.74 |
|         | 15.78 |
|         | 15.71 |
|         | 15.7  |
|         | 15.82 |
|         | 16.2  |
|         | 16.4  |
|         | 16.45 |
|         | 16.32 |
|         | 16.29 |
|         | 16.11 |
|         | 16.34 |
|         | 16.25 |
|         | 16.39 |
|         | 16.15 |
|         | 16.39 |
|         | 16.45 |
|         | 16.65 |
|         | 16.89 |
|         | 16.91 |
|         | 16.55 |
|         | 16.52 |
|         | 16.58 |
|         | 16.7  |
|         | 16.77 |
|         | 16.58 |
|         | 16.6  |
|         | 16.37 |
|         | 15.9  |
|         | 15.3  |
|         | 14.84 |
|         | 14.39 |
|         | 14.2  |
|         | 13.75 |
|         | 13.89 |
|         | 14.44 |

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

5/31/04

14.47

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

6

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NFC

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 60% |
| AA                  | 16% |
| A                   | 9%  |
| BBB                 | 14% |
| N/R                 | 1%  |

FUND SNAPSHOT

|                                                   |          |
|---------------------------------------------------|----------|
| Share Price                                       | \$14.12  |
| Common Share Net Asset Value                      | \$14.56  |
| Premium/(Discount) to NAV                         | -3.02%   |
| Market Yield                                      | 6.33%    |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.24%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$37,238 |
| Average Effective Maturity (Years)                | 18.45    |
| Leverage-Adjusted Duration                        | 10.32    |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | -8.64%         | -0.56% |
| Since Inception | 3.55%          | 6.32%  |

TOP FIVE SECTORS (as a % of total investments)

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

|                                   |     |
|-----------------------------------|-----|
| Education and Civic Organizations | 21% |
| Tax Obligation/General            | 20% |
| U.S. Guaranteed                   | 13% |
| Utilities                         | 11% |
| Tax Obligation/Limited            | 11% |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jun | 0.0715 |
| Jul | 0.0715 |
| Aug | 0.0715 |
| Sep | 0.0745 |
| Oct | 0.0745 |
| Nov | 0.0745 |
| Dec | 0.0745 |
| Jan | 0.0745 |
| Feb | 0.0745 |
| Mar | 0.0745 |
| Apr | 0.0745 |
| May | 0.0745 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/31/03 | 16.35 |
|         | 16.6  |
|         | 16.44 |
|         | 16.5  |
|         | 16.4  |
|         | 16.57 |
|         | 16.28 |
|         | 16.3  |
|         | 14.95 |
|         | 15.24 |
|         | 15.04 |
|         | 15    |
|         | 14.91 |
|         | 15.39 |
|         | 15.21 |
|         | 15.33 |
|         | 15.55 |
|         | 15.64 |
|         | 15.85 |
|         | 15.75 |
|         | 16.05 |
|         | 16.16 |
|         | 16.21 |
|         | 16.1  |
|         | 16.13 |
|         | 15.81 |
|         | 15.8  |
|         | 16.16 |
|         | 16.06 |

|         |       |
|---------|-------|
|         | 16.37 |
|         | 16.38 |
|         | 16.54 |
|         | 16.55 |
|         | 16.4  |
|         | 16.4  |
|         | 16.6  |
|         | 16.94 |
|         | 16.55 |
|         | 16.5  |
|         | 16.37 |
|         | 16.22 |
|         | 15.93 |
|         | 15.65 |
|         | 14.85 |
|         | 14.45 |
|         | 13.68 |
|         | 13.94 |
|         | 13.87 |
| 5/31/04 | 14.12 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

7

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2004

NGK

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA                  | 20% |
| A                   | 4%  |
| BBB                 | 8%  |

FUND SNAPSHOT

|                                       |         |
|---------------------------------------|---------|
| Share Price                           | \$14.14 |
| Common Share Net Asset Value          | \$15.01 |
| Premium/(Discount) to NAV             | -5.80%  |
| Market Yield                          | 6.24%   |
| Taxable-Equivalent Yield <sup>1</sup> | 9.11%   |

Net Assets Applicable to

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

|                                    |          |
|------------------------------------|----------|
| Common Shares (\$000)              | \$34,646 |
| -----                              |          |
| Average Effective Maturity (Years) | 17.30    |
| -----                              |          |
| Leverage-Adjusted Duration         | 9.96     |
| -----                              |          |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| -----           |                |        |
| 1-Year          | -4.65%         | -1.48% |
| -----           |                |        |
| Since Inception | 3.07%          | 8.21%  |
| -----           |                |        |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 31% |
| -----                             |     |
| Education and Civic Organizations | 23% |
| -----                             |     |
| U.S. Guaranteed                   | 11% |
| -----                             |     |
| Utilities                         | 7%  |
| -----                             |     |
| Water and Sewer                   | 7%  |
| -----                             |     |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jun | 0.0705 |
| Jul | 0.0705 |
| Aug | 0.0705 |
| Sep | 0.072  |
| Oct | 0.072  |
| Nov | 0.072  |
| 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.

|         |       |
|---------|-------|
| 5/31/03 | 15.8  |
|         | 16.55 |
|         | 16.69 |
|         | 16.69 |
|         | 16.46 |
|         | 16.7  |
|         | 16.25 |
|         | 15.71 |
|         | 14.98 |
|         | 15.01 |
|         | 14.55 |
|         | 14.33 |
|         | 14.43 |

|         |       |
|---------|-------|
|         | 14.87 |
|         | 14.93 |
|         | 15.3  |
|         | 15.31 |
|         | 15.38 |
|         | 15.71 |
|         | 15.65 |
|         | 15.75 |
|         | 15.84 |
|         | 15.5  |
|         | 15.7  |
|         | 15.52 |
|         | 15.5  |
|         | 15.59 |
|         | 15.57 |
|         | 16.25 |
|         | 16.42 |
|         | 16.43 |
|         | 16.6  |
|         | 16.19 |
|         | 16.35 |
|         | 16.38 |
|         | 16.3  |
|         | 16.4  |
|         | 16.43 |
|         | 16.71 |
|         | 16.46 |
|         | 16.28 |
|         | 15.9  |
|         | 15.25 |
|         | 14.69 |
|         | 14.39 |
|         | 13.7  |
|         | 13.37 |
|         | 14.15 |
| 5/31/04 | 14.14 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.1161 per share.

8

Nuveen Connecticut Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of May 31, 2004

NGO

Pie chart:



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

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA                  | 13% |
| A                   | 5%  |
| BBB                 | 10% |

FUND SNAPSHOT

|                                                   |          |
|---------------------------------------------------|----------|
| Share Price                                       | \$13.00  |
| Common Share Net Asset Value                      | \$13.97  |
| Premium/(Discount) to NAV                         | -6.94%   |
| Market Yield                                      | 6.00%    |
| Taxable-Equivalent Yield1                         | 8.76%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$60,774 |
| Average Effective Maturity (Years)                | 18.11    |
| Leverage-Adjusted Duration                        | 10.93    |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | -8.92%         | -2.08% |
| Since Inception | -3.34%         | 3.65%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 25% |
| Tax Obligation/Limited            | 19% |
| Education and Civic Organizations | 12% |
| U.S. Guaranteed                   | 10% |
| Long-Term Care                    | 9%  |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |       |
|-----|-------|
| Jun | 0.065 |
| Jul | 0.065 |
| Aug | 0.065 |
| Sep | 0.065 |
| Oct | 0.065 |
| Nov | 0.065 |
| Dec | 0.065 |
| Jan | 0.065 |
| Feb | 0.065 |
| Mar | 0.065 |

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

|     |       |
|-----|-------|
| Apr | 0.065 |
| May | 0.065 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/31/03 | 15.09 |
|         | 15.2  |
|         | 15.23 |
|         | 15.25 |
|         | 14.94 |
|         | 15.35 |
|         | 15.15 |
|         | 14.37 |
|         | 13.35 |
|         | 13.62 |
|         | 13.35 |
|         | 13.45 |
|         | 13.42 |
|         | 13.66 |
|         | 13.95 |
|         | 13.83 |
|         | 14    |
|         | 14.29 |
|         | 14.2  |
|         | 14    |
|         | 13.91 |
|         | 13.76 |
|         | 13.69 |
|         | 13.84 |
|         | 13.66 |
|         | 13.56 |
|         | 13.62 |
|         | 13.85 |
|         | 14.18 |
|         | 14.36 |
|         | 14.43 |
|         | 14.39 |
|         | 14.48 |
|         | 14.89 |
|         | 14.81 |
|         | 14.91 |
|         | 14.86 |
|         | 14.99 |
|         | 15.12 |
|         | 14.92 |
|         | 14.92 |
|         | 14.05 |
|         | 13.88 |
|         | 13.33 |
|         | 13.22 |
|         | 12.68 |
|         | 12.6  |
|         | 12.69 |
| 5/31/04 | 13    |

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

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

rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

9

Nuveen Massachusetts Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NMT

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA                  | 16% |
| A                   | 9%  |
| BBB                 | 8%  |
| N/R                 | 2%  |

FUND SNAPSHOT

|                                                   |          |
|---------------------------------------------------|----------|
| Share Price                                       | \$14.35  |
| Common Share Net Asset Value                      | \$14.34  |
| Premium/(Discount) to NAV                         | 0.07%    |
| Market Yield                                      | 6.15%    |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.04%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$67,806 |
| Average Effective Maturity (Years)                | 17.38    |
| Leverage-Adjusted Duration                        | 10.63    |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -9.51%         | -0.51% |
| 5-Year  | 3.37%          | 5.53%  |
| 10-Year | 7.27%          | 7.19%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Education and Civic Organizations | 25% |
| Tax Obligation/General            | 20% |

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

|                     |       |
|---------------------|-------|
| Healthcare          | 13%   |
| -----               | ----- |
| Housing/Multifamily | 11%   |
| -----               | ----- |
| U.S. Guaranteed     | 8%    |
| -----               | ----- |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jun | 0.0735 |
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |
| 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.

|         |       |
|---------|-------|
| 5/31/03 | 16.8  |
|         | 16.95 |
|         | 16.54 |
|         | 16.14 |
|         | 16.22 |
|         | 16.6  |
|         | 16.48 |
|         | 15.39 |
|         | 14.15 |
|         | 14.54 |
|         | 14.3  |
|         | 14.5  |
|         | 14.36 |
|         | 14.8  |
|         | 15.05 |
|         | 15.37 |
|         | 15.3  |
|         | 15.17 |
|         | 14.99 |
|         | 14.93 |
|         | 15.4  |
|         | 15.22 |
|         | 15    |
|         | 15.36 |
|         | 15.65 |
|         | 15.88 |
|         | 15.56 |
|         | 15.5  |
|         | 15.55 |
|         | 15.73 |
|         | 16.08 |
|         | 15.85 |
|         | 16.1  |
|         | 16.15 |

|         |       |
|---------|-------|
|         | 16.05 |
|         | 15.93 |
|         | 15.92 |
|         | 16.25 |
|         | 16.01 |
|         | 16.04 |
|         | 16.08 |
|         | 15.59 |
|         | 14.75 |
|         | 15.01 |
|         | 14.47 |
|         | 14.82 |
|         | 14.2  |
|         | 14.08 |
| 5/31/04 | 14.35 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

10

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NMB

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA                  | 21% |
| A                   | 3%  |
| BBB                 | 13% |

FUND SNAPSHOT

|                                                   |          |
|---------------------------------------------------|----------|
| Share Price                                       | \$14.88  |
| Common Share Net Asset Value                      | \$14.84  |
| Premium/(Discount) to NAV                         | 0.27%    |
| Market Yield                                      | 6.25%    |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.19%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$28,904 |
| Average Effective Maturity (Years)                | 19.80    |
| Leverage-Adjusted Duration                        | 9.72     |

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

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | -3.74%         | -1.03% |
| Since Inception | 5.54%          | 7.30%  |

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

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 23% |
| Education and Civic Organizations | 21% |
| Tax Obligation/Limited            | 12% |
| Healthcare                        | 11% |
| Housing/Multifamily               | 9%  |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jun | 0.0745 |
| Jul | 0.0745 |
| Aug | 0.0745 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0775 |
| Jan | 0.0775 |
| Feb | 0.0775 |
| Mar | 0.0775 |
| Apr | 0.0775 |
| May | 0.0775 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 5/31/03 | 16.45 |
|         | 16.5  |
|         | 16.64 |
|         | 16.46 |
|         | 16.5  |
|         | 17    |
|         | 16.78 |
|         | 16.96 |
|         | 15.8  |
|         | 15.52 |
|         | 15.19 |
|         | 14.85 |
|         | 15.07 |
|         | 14.99 |
|         | 14.96 |
|         | 15.28 |
|         | 15.3  |

|         |       |
|---------|-------|
|         | 15.43 |
|         | 15.5  |
|         | 15.32 |
|         | 15.6  |
|         | 15.76 |
|         | 15.75 |
|         | 16    |
|         | 15.9  |
|         | 16.11 |
|         | 16.27 |
|         | 16.52 |
|         | 16.88 |
|         | 16.77 |
|         | 16.83 |
|         | 16.74 |
|         | 16.65 |
|         | 16.65 |
|         | 16.62 |
|         | 16.69 |
|         | 16.45 |
|         | 16.45 |
|         | 16.73 |
|         | 16.58 |
|         | 16.31 |
|         | 16.06 |
|         | 16.55 |
|         | 15.76 |
|         | 15.55 |
|         | 15.05 |
|         | 15.25 |
|         | 14.63 |
| 5/31/04 | 14.88 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0789 per share.

11

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NGX

Pie chart:

CREDIT QUALITY

|                 |     |
|-----------------|-----|
| Insured         | 83% |
| AAA (uninsured) | 3%  |
| AA (uninsured)  | 9%  |

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

|                 |    |
|-----------------|----|
| A (uninsured)   | 4% |
| BBB (uninsured) | 1% |

FUND SNAPSHOT

|                                                   |          |
|---------------------------------------------------|----------|
| Share Price                                       | \$13.90  |
| Common Share Net Asset Value                      | \$14.04  |
| Premium/(Discount) to NAV                         | -1.00%   |
| Market Yield                                      | 6.22%    |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.15%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$38,121 |
| Average Effective Maturity (Years)                | 21.98    |
| Leverage-Adjusted Duration                        | 15.87    |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | -6.83%         | -2.18% |
| Since Inception | 0.22%          | 4.34%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 21% |
| Tax Obligation/Limited            | 21% |
| Education and Civic Organizations | 18% |
| U.S. Guaranteed                   | 12% |
| Housing/Multifamily               | 9%  |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| Jun | 0.072 |
| Jul | 0.072 |
| Aug | 0.072 |
| Sep | 0.072 |
| Oct | 0.072 |
| Nov | 0.072 |
| Dec | 0.072 |
| 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.

|         |       |
|---------|-------|
| 5/31/03 | 15.78 |
|         | 15.98 |
|         | 16.43 |
|         | 16.3  |
|         | 16.44 |
|         | 16.7  |
|         | 16.45 |
|         | 15.6  |
|         | 15.26 |
|         | 15.45 |
|         | 15.45 |
|         | 15.27 |
|         | 14.85 |
|         | 14.9  |
|         | 14.92 |
|         | 14.86 |
|         | 15.2  |
|         | 15.33 |
|         | 15.23 |
|         | 15.24 |
|         | 15.4  |
|         | 15.38 |
|         | 15.59 |
|         | 15.86 |
|         | 15.77 |
|         | 15.9  |
|         | 16.05 |
|         | 16.42 |
|         | 16.77 |
|         | 16.4  |
|         | 16.5  |
|         | 16.52 |
|         | 16.19 |
|         | 16.83 |
|         | 16.79 |
|         | 16.8  |
|         | 16.5  |
|         | 16.58 |
|         | 16.83 |
|         | 16.83 |
|         | 16.93 |
|         | 16.2  |
|         | 15.16 |
|         | 15.33 |
|         | 15.1  |
|         | 14    |
|         | 13.15 |
|         | 13.51 |
| 5/31/04 | 13.9  |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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

2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0148 per share.

12

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NOM

Pie chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 62% |
| AA                  | 21% |
| A                   | 3%  |
| BBB                 | 7%  |
| N/R                 | 7%  |

FUND SNAPSHOT

|                                                   |          |
|---------------------------------------------------|----------|
| Share Price                                       | \$15.15  |
| Common Share Net Asset Value                      | \$14.37  |
| Premium/(Discount) to NAV                         | 5.43%    |
| Market Yield                                      | 5.82%    |
| Taxable-Equivalent Yield <sup>1</sup>             | 8.62%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$32,231 |
| Average Effective Maturity (Years)                | 16.93    |
| Leverage-Adjusted Duration                        | 9.32     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -5.35%         | -1.00% |
| 5-Year  | 6.95%          | 6.15%  |
| 10-Year | 8.08%          | 7.30%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 23% |
| Healthcare             | 22% |

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

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 20% |
| U.S. Guaranteed                   | 6%  |
| Education and Civic Organizations | 6%  |

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jun | 0.0725 |
| Jul | 0.0725 |
| Aug | 0.0725 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |
| 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.

|         |       |
|---------|-------|
| 5/31/03 | 16.87 |
|         | 16.99 |
|         | 16.95 |
|         | 16.8  |
|         | 16.89 |
|         | 16.95 |
|         | 17.32 |
|         | 17.26 |
|         | 16.66 |
|         | 16.21 |
|         | 16.1  |
|         | 16.24 |
|         | 16.39 |
|         | 16.33 |
|         | 16.08 |
|         | 16.25 |
|         | 16.15 |
|         | 16.3  |
|         | 16.35 |
|         | 16.3  |
|         | 16.33 |
|         | 16.7  |
|         | 16.65 |
|         | 16.75 |
|         | 17    |
|         | 17.25 |
|         | 17.1  |
|         | 17.13 |
|         | 17.04 |
|         | 16.89 |
|         | 17.15 |
|         | 16.81 |
|         | 17.2  |

|         |       |
|---------|-------|
|         | 17.26 |
|         | 17.88 |
|         | 17.8  |
|         | 17.73 |
|         | 18    |
|         | 18.5  |
|         | 18.23 |
|         | 18.25 |
|         | 17.3  |
|         | 16.65 |
|         | 16.4  |
|         | 16.15 |
|         | 15.8  |
|         | 14.9  |
|         | 14.9  |
| 5/31/04 | 15.15 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

13

Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund as of May 31, 2004, 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit

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

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, 2004, 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 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, 2004, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois  
July 9, 2004

14

Nuveen Connecticut Premium Income Municipal Fund (NTC)  
Portfolio of  
INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                   | OPTIONAL C PROVISIO |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                        | CONSUMER STAPLES - 1.8%                                                                                                                                                          |                     |
| \$ 1,625               | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                                                            | 5/12 at 100         |
|                        | EDUCATION AND CIVIC ORGANIZATIONS - 37.7%                                                                                                                                        |                     |
| 860                    | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1996A: 5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102        |
| 545                    | 5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured                                                                                                                       | 11/06 at 102        |
| 545                    | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured | 11/09 at 102        |
| 900                    | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured  | 11/11 at 100        |
| 2,000                  | Connecticut Health and Educational Facilities Authority, Revenue                                                                                                                 | 7/06 at 102         |

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

|       |                                                                                                                                                                  |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Bonds, Trinity College, Series 1996E, 5.875%, 7/01/26 -<br>MBIA Insured                                                                                          |              |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 -<br>MBIA Insured                | 7/06 at 102  |
| 1,900 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 -<br>MBIA Insured                 | 7/08 at 102  |
| 2,920 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Connecticut College, Series 1997C-1, 5.500%, 7/01/20 -<br>MBIA Insured                | 7/07 at 102  |
| 2,525 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Connecticut State University System, Series 2003E,<br>5.000%, 11/01/15 - FGIC Insured | 11/12 at 100 |
| 1,250 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Fairfield University, Series 1999I, 5.250%, 7/01/25 -<br>MBIA Insured                 | 7/09 at 101  |
| 750   | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Horace Bushnell Memorial Hall Issue, Series 1999A,<br>5.625%, 7/01/29 - MBIA Insured  | 7/09 at 101  |
| 500   | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 -<br>AMBAC Insured                     | 7/11 at 101  |
| 650   | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23                                  | 7/11 at 101  |
| 450   | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 -<br>FSA Insured                     | 3/11 at 101  |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, University of Hartford Issue, Series 2002E,<br>5.250%, 7/01/32 - RAAI Insured         | 7/12 at 101  |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27                                  | 7/09 at 100  |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42                                      | 7/13 at 100  |
| 925   | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 -<br>MBIA Insured                     | 7/13 at 100  |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding<br>Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured                                                 | 11/12 at 101 |
| 1,100 | University of Connecticut, General Obligation Bonds,<br>Series 2003A, 5.125%, 2/15/21 - MBIA Insured                                                             | 2/13 at 100  |
|       | University of Connecticut, General Obligation Bonds,<br>Series 2004A:                                                                                            |              |
| 1,000 | 5.000%, 1/15/18 - MBIA Insured                                                                                                                                   | 1/14 at 100  |
| 2,000 | 5.000%, 1/15/19 - MBIA Insured                                                                                                                                   | 1/14 at 100  |

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                                | OPTIONAL C<br>PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                               |                        |
|                           | HEALTHCARE - 11.2%                                                                                                                                                                            |                        |
| \$ 2,000                  | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Stamford Hospital, Series 1999G,<br>5.000%, 7/01/24 - MBIA Insured                                                 | 7/09 at 101            |
| 1,000                     | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, William W. Backus Hospital, Series 1997D,<br>5.750%, 7/01/27 - AMBAC Insured                                       | 7/07 at 102            |
| 3,000                     | Connecticut Health and Educational Facilities Authority,<br>Revenue Refunding Bonds, Middlesex Health Services,<br>Series 1997H, 5.125%, 7/01/27 - MBIA Insured                               | 7/07 at 101            |
| 2,000                     | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Eastern Connecticut Health Network Issue,<br>Series 2000A, 6.000%, 7/01/25 - RAAI Insured                          | 7/10 at 101            |
| 500                       | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Bristol Hospital Issue, Series 2002B,<br>5.500%, 7/01/21 - RAAI Insured                                            | 7/12 at 101            |
| -----                     |                                                                                                                                                                                               |                        |
|                           | HOUSING/MULTIFAMILY - 4.8%                                                                                                                                                                    |                        |
| 1,000                     | Connecticut Housing Finance Authority, Housing Mortgage<br>Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41<br>(Alternative Minimum Tax)                                               | 12/09 at 100           |
| 690                       | Waterbury Nonprofit Housing Corporation, Connecticut,<br>FHA-Insured Section 8 Mortgage Revenue Bonds, Fairmount<br>Heights Project, Series 1993A, 6.500%, 7/01/07 -<br>MBIA Insured          | 7/04 at 100            |
| 1,885                     | Williamantic Housing Authority, Connecticut, GNMA<br>Collateralized Mortgage Loan Multifamily Housing Revenue<br>Bonds, Village Heights Apartments Project, Series 1995A,<br>8.000%, 10/20/30 | 10/05 at 105           |
| -----                     |                                                                                                                                                                                               |                        |
|                           | HOUSING/SINGLE FAMILY - 3.2%                                                                                                                                                                  |                        |
| 500                       | Connecticut Housing Finance Authority, Housing Mortgage<br>Finance Program Bonds, Series 2001A-1, 5.250%, 11/15/28                                                                            | 5/10 at 100            |
| 25                        | Connecticut Housing Finance Authority, Housing Mortgage<br>Finance Program Bonds, Series 2001A-2, 5.450%, 5/15/32                                                                             | 5/10 at 100            |

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

(Alternative Minimum Tax)

|       |                                                                                                                                              |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33<br>(Alternative Minimum Tax)   | 11/10 at 100 |
| 945   | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D-2, 5.350%, 11/15/32<br>(Alternative Minimum Tax) | 5/12 at 100  |

-----  
LONG-TERM CARE - 7.7%

|       |                                                                                                                                                                                    |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,300 | Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38                               | 8/08 at 102 |
| 750   | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc., Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 615   | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Connecticut Baptist Homes, Inc. Project, Series 1999, 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 Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A:                                |             |
| 245   | 6.875%, 8/15/04                                                                                                                                                                    | No Opt. C   |
| 1,000 | 7.000%, 8/15/09                                                                                                                                                                    | 8/04 at 102 |

-----  
TAX OBLIGATION/GENERAL - 26.1%

|       |                                                                                                           |              |
|-------|-----------------------------------------------------------------------------------------------------------|--------------|
| 750   | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured | 8/12 at 100  |
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured            | 9/13 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 |
| 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  |
| 1,110 | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured                       | 4/14 at 100  |



| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                             | OPTIONAL C<br>PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                            |                        |
|                           | TAX OBLIGATION/GENERAL (continued)                                                                                                                         |                        |
| \$ 1,000                  | Hartford, Connecticut, General Obligation Bonds, Series 2000,<br>5.500%, 6/15/20 - FGIC Insured                                                            | 6/10 at 102            |
| 400                       | Northern Mariana Islands, General Obligation Bonds,<br>Series 2000A, 6.000%, 6/01/20 - ACA Insured                                                         | 6/10 at 100            |
| 500                       | Puerto Rico, Public Improvement General Obligation Refunding<br>Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured                                          | 7/11 at 100            |
| 1,500                     | Puerto Rico, Public Improvement General Obligation Refunding<br>Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured                                        | No Opt. C              |
|                           | Regional School District 16, Beacon Falls and Prospect,<br>Connecticut, General Obligation Bonds, Series 2000:                                             |                        |
| 350                       | 5.500%, 3/15/18 - FSA Insured                                                                                                                              | 3/10 at 101            |
| 350                       | 5.625%, 3/15/19 - FSA Insured                                                                                                                              | 3/10 at 101            |
| 350                       | 5.700%, 3/15/20 - FSA Insured                                                                                                                              | 3/10 at 101            |
| 1,420                     | Regional School District 16, Connecticut, General Obligation<br>Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured                                        | 3/13 at 101            |
| 2,105                     | Stratford, Connecticut, General Obligation Bonds, Series 2002,<br>4.000%, 2/15/15 - FSA Insured                                                            | 2/12 at 100            |
| 1,000                     | Waterbury, Connecticut, General Obligation Bonds,<br>Series 2002A, 5.375%, 4/01/17 - FSA Insured                                                           | 4/12 at 100            |
| 965                       | Waterbury, Connecticut, General Obligation Tax Revenue<br>Intercept Bonds, Series 2000, 6.000%, 2/01/19 - RAAI Insured                                     | 2/09 at 101            |
| 1,630                     | Westport, Connecticut, General Obligation Bonds, Series 2003,<br>4.750%, 2/01/19                                                                           | 2/12 at 100            |
| -----                     |                                                                                                                                                            |                        |
|                           | TAX OBLIGATION/LIMITED - 19.4%                                                                                                                             |                        |
| 1,900                     | Capitol Region Education Council, Connecticut, Revenue Bonds,<br>Series 1995, 6.700%, 10/15/10                                                             | 10/05 at 102           |
| 2,000                     | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Child Care Facilities Program, Series 1999C,<br>5.625%, 7/01/29 - AMBAC Insured | 7/09 at 102            |
| 1,000                     | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 2002A, 5.375%, 7/01/19 - FSA Insured                            | 7/12 at 100            |
|                           | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 2002B:                                                          |                        |
| 2,000                     | 5.000%, 12/01/20 - AMBAC Insured                                                                                                                           | 12/12 at 100           |
| 1,000                     | 5.000%, 12/01/21 - AMBAC Insured                                                                                                                           | 12/12 at 100           |

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

|       |                                                                                                                               |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------|--------------|
| 500   | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured | 1/14 at 100  |
| 1,700 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1991B, 6.500%, 10/01/10               | No Opt. C    |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured                                             | 8/12 at 100  |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24                      | 10/10 at 101 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 2003, 5.250%, 10/01/19 - FSA Insured         | 10/14 at 100 |

-----  
TRANSPORTATION - 2.3%

|       |                                                                                                                                                    |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 1,000 | Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20                                                                 | 7/10 at 100 |

-----  
U.S. GUARANTEED - 9.4%

|       |                                                                                                                                                           |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2000A, 6.000%, 7/15/19 (Pre-refunded to 7/15/10) - FGIC Insured                                 | 7/10 at 101  |
| 1,060 | 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, Series 1993E, 6.000%, 3/15/12                                                                                      | No Opt. C    |
| 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1999A, 5.625%, 12/01/19 (Pre-refunded to 12/01/09) - FGIC Insured | 12/09 at 101 |

17

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                           | OPTIONAL C<br>PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|                           | U.S. GUARANTEED (continued)                                                                                                              |                        |
| \$ 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            |

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

|            |                                                                                                                                                                                                               |              |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000      | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11)                                                                                                         | 10/11 at 100 |
| 1,000      | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40                                                                                                      | 10/10 at 101 |
| -----      |                                                                                                                                                                                                               |              |
|            | UTILITIES - 9.8%                                                                                                                                                                                              |              |
| 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 |
| 2,255      | Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds, American REF-FUEL Company of Southeastern Connecticut Project, Series 1989A, 7.700%, 11/15/11 - MBIA Insured                       | 11/04 at 100 |
| 1,750      | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American REF-FUEL Company of Southeastern Connecticut, I Series 2001A, 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)                                                                                                                                                                     | 7/04 at 101  |
| 1,590      | 5.500%, 1/01/20 (Alternative Minimum Tax)                                                                                                                                                                     | 7/04 at 101  |
| -----      |                                                                                                                                                                                                               |              |
|            | WATER AND SEWER - 13.6%                                                                                                                                                                                       |              |
| 1,185      | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16                                                                                                                       | 10/13 at 100 |
| 1,500      | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12                                                                                                                       | No Opt. C    |
| 1,400      | Connecticut Development Authority, Water Facilities Revenue Refunding Bonds, Bridgeport Hydraulic Company Project, Series 1993B, 5.500%, 6/01/28 - MBIA Insured                                               | 6/04 at 101  |
| 2,500      | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured                               | 9/06 at 102  |
|            | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:                                                                                                      |              |
| 1,000      | 5.000%, 8/01/20 - MBIA Insured                                                                                                                                                                                | 8/13 at 100  |
| 1,525      | 5.000%, 8/01/33 - MBIA Insured                                                                                                                                                                                | 8/13 at 100  |
| 1,000      | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32                                                                                              | 11/13 at 100 |
| -----      |                                                                                                                                                                                                               |              |
| \$ 109,700 | Total Long-Term Investments (cost \$111,198,648) - 147.0%                                                                                                                                                     |              |
| =====      |                                                                                                                                                                                                               |              |
|            | Other Assets Less Liabilities - 2.3%                                                                                                                                                                          |              |
| -----      |                                                                                                                                                                                                               |              |
|            | Preferred Shares, at Liquidation Value - (49.3)%                                                                                                                                                              |              |
| -----      |                                                                                                                                                                                                               |              |

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 registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - \*\* Ratings (not covered by the report of independent registered public accounting firm): 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.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)  
 Portfolio of  
 INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                        | OPTIONAL C<br>PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                       |                        |
|                           | CONSUMER STAPLES - 4.3%                                                                                                                                                               |                        |
|                           | Guam Economic Development Authority, Tobacco Settlement<br>Asset-Backed Bonds, Series 2001A:                                                                                          |                        |
| \$ 130                    | 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<br>Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41                                                                          | 5/11 at 100            |
| -----                     |                                                                                                                                                                                       |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 30.7%                                                                                                                                             |                        |
| 705                       | Connecticut Higher Education Supplemental Loan Authority,<br>Revenue Bonds, Family Education Loan Program, Series 2001A,<br>5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | 11/11 at 100           |
| 50                        | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Sacred Heart University, Series 1998E,<br>5.000%, 7/01/28 - RAAI Insured                                   | 7/08 at 101            |

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

|       |                                                                                                                                                                                                                 |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 500   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, University of New Haven, Series 1996D,<br>6.700%, 7/01/26                                                                            | 7/06 at 102  |
| 25    | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Trinity College, Series 1996E,<br>5.875%, 7/01/26 - MBIA Insured                                                                     | 7/06 at 102  |
| 750   | Connecticut, Health and Educational Facilities Authority,<br>Revenue Bonds, Connecticut State University System,<br>Series 2003E, 5.000%, 11/01/15 - FGIC Insured                                               | 11/12 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Trinity College, Series 2001G,<br>5.000%, 7/01/31 - AMBAC Insured                                                                    | 7/11 at 101  |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Loomis Chaffee School, Series 2001D,<br>5.500%, 7/01/23                                                                              | 7/11 at 101  |
| 625   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Greenwich Academy, Series 2001B,<br>5.000%, 3/01/32 - FSA Insured                                                                    | 3/11 at 101  |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, University of Hartford Issue, Series 2002E,<br>5.250%, 7/01/32 - RAAI Insured                                                        | 7/12 at 101  |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Yale University Issue, Series 2002W,<br>5.125%, 7/01/27                                                                              | 7/09 at 100  |
| 750   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Yale University, Series 2003-X1,<br>5.000%, 7/01/42                                                                                  | 7/13 at 100  |
|       | Puerto Rico Industrial, Tourist, Educational, Medical, and<br>Environmental Control Facilities Financing Authority, Higher<br>Education Revenue Bonds, Ana G. Mendez University System<br>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,<br>Series 2001A:                                                                                                                                           |              |
| 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,<br>Revenue Bonds, Stamford Hospital, Series 1999G,<br>5.000%, 7/01/24 - MBIA Insured      | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Bristol Hospital Issue, Series 2002B,<br>5.500%, 7/01/32 - RAAI Insured | 7/12 at 101 |

-----  
HOUSING/MULTIFAMILY - 5.5%

|       |                                                                                                                                                                                    |           |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 2,000 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

19

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000)      | DESCRIPTION(1)                                                                                                                                                      | OPTIONAL C<br>PROVISIO |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                          |                                                                                                                                                                     |                        |
| HOUSING/SINGLE FAMILY - 6.3%   |                                                                                                                                                                     |                        |
| \$ 1,265                       | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-1, 5.250%, 11/15/28                                                     | 5/10 at 100            |
| 45                             | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-2, 5.450%, 5/15/32 (Alternative Minimum Tax)                            | 5/10 at 100            |
| 1,000                          | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax)                             | 11/10 at 100           |
| -----                          |                                                                                                                                                                     |                        |
| LONG-TERM CARE - 2.0%          |                                                                                                                                                                     |                        |
| 250                            | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, 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 - 29.5% |                                                                                                                                                                     |                        |
| 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            |
| 560                            | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured                                                                                 | 4/14 at 100            |
| 500                            | East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 - FGIC Insured                                                                       | 7/11 at 102            |

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

|       |                                                                                                    |  |              |
|-------|----------------------------------------------------------------------------------------------------|--|--------------|
|       | Hamden, Connecticut, General Obligation Bonds, Series 2001:                                        |  |              |
| 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  |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 1998,<br>4.700%, 1/15/15 - FGIC Insured    |  | 1/08 at 102  |
| 375   | New Haven, Connecticut, General Obligation Bonds, Series 1999,<br>4.700%, 2/01/15 - FGIC Insured   |  | 2/08 at 101  |
| 1,000 | New Haven, Connecticut, General Obligation Bonds,<br>Series 2001A, 5.000%, 11/01/20 - FGIC Insured |  | 11/10 at 101 |
| 250   | Northern Mariana Islands, General Obligation Bonds,<br>Series 2000A, 6.000%, 6/01/20 - ACA Insured |  | 6/10 at 100  |
|       | Town of Norwich, Connecticut, General Obligation Bonds,<br>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,<br>Series 2002A, 5.375%, 4/01/17 - FSA Insured   |  | 4/12 at 100  |

-----  
TAX OBLIGATION/LIMITED - 16.7%

|       |                                                                                                                                                             |  |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, New Opportunities for Waterbury Inc.,<br>Series 1998A, 6.750%, 7/01/28           |  | 7/08 at 105  |
| 500   | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 2002A, 5.375%, 7/01/18 - FSA Insured                             |  | 7/12 at 100  |
| 1,475 | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured                            |  | No Opt. C    |
|       | Connecticut, Certificates of Participation, Juvenile Training<br>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 Refunding<br>Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A,<br>5.500%, 10/01/18 - RAAI Insured |  | 10/08 at 101 |
| 750   | Virgin Islands Public Finance Authority, Gross Receipts Taxes<br>Loan Notes, Series 1999A, 6.375%, 10/01/19                                                 |  | 10/10 at 101 |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

-----

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

TRANSPORTATION - 6.6%

|    |       |                                                                                                                                                    |             |
|----|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ | 2,500 | Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured | 4/11 at 101 |
|----|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

U.S. GUARANTEED - 19.4%

|  |       |                                                                                                                                       |              |
|--|-------|---------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  | 515   | 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  |
|  | 2,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11)                                 | 10/11 at 100 |
|  | 700   | Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 (Pre-refunded to 3/15/11)                             | 3/11 at 101  |
|  |       | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:                                               |              |
|  | 1,425 | 5.500%, 10/01/32                                                                                                                      | 10/10 at 101 |
|  | 1,300 | 5.500%, 10/01/40                                                                                                                      | 10/10 at 101 |
|  |       | Town of Windsor, Connecticut, General Obligation Bonds:                                                                               |              |
|  | 390   | 5.000%, 7/15/19 (Pre-refunded to 7/15/09)                                                                                             | 7/09 at 100  |
|  | 370   | 5.000%, 7/15/20 (Pre-refunded to 7/15/09)                                                                                             | 7/09 at 100  |

UTILITIES - 17.2%

|  |       |                                                                                                                                                                                                               |              |
|--|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  | 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 2001A, 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)                                              | 7/04 at 101  |
|  | 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 - 8.9%

|  |       |                                                                                         |              |
|--|-------|-----------------------------------------------------------------------------------------|--------------|
|  | 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
|  | 500   | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C    |



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

|       |        |                                                                                                          |             |
|-------|--------|----------------------------------------------------------------------------------------------------------|-------------|
|       |        | 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 |
| ----- |        |                                                                                                          |             |
| \$    | 54,325 | Total Long-Term Investments (cost \$54,834,012) - 150.2%                                                 |             |
| ===== |        |                                                                                                          |             |
|       |        | Other Assets Less Liabilities - 2.2%                                                                     |             |
| ----- |        |                                                                                                          |             |
|       |        | Preferred Shares, at Liquidation Value - (52.4)%                                                         |             |
| ----- |        |                                                                                                          |             |
|       |        | 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 registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): 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.

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)  
 Portfolio of  
 INVESTMENTS May 31, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)                                                                                                        | OPTIONAL C PROVISIO |
|------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------|
|                        | CONSUMER STAPLES - 2.0%                                                                                               |                     |
| \$ 815                 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100         |
| -----                  |                                                                                                                       |                     |
|                        | EDUCATION AND CIVIC ORGANIZATIONS - 34.6%                                                                             |                     |
| 500                    | Connecticut Health and Educational Facilities Authority,                                                              | 7/06 at 102         |

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

|       |                                                                                                                                                                   |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Revenue Bonds, University of New Haven, Series 1996D,<br>6.700%, 7/01/26                                                                                          |              |
| 500   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Hopkins School, Series 1998A,<br>5.000%, 7/01/20 - AMBAC Insured                       | 7/08 at 101  |
| 250   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Fairfield University, Series 1998H,<br>5.000%, 7/01/23 - MBIA Insured                  | 7/08 at 102  |
| 500   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, State University System, Series 1997B,<br>5.250%, 11/01/17 - AMBAC Insured             | 11/07 at 101 |
| 1,500 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Loomis Chaffee School, Series 2001D,<br>5.250%, 7/01/31                                | 7/11 at 101  |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Greenwich Academy, Series 2001B,<br>5.000%, 3/01/32 - FSA Insured                      | 3/11 at 101  |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, University of Hartford Issue, Series 2002E,<br>5.250%, 7/01/32 - RAAI Insured          | 7/12 at 101  |
| 2,250 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Connecticut State University System,<br>Series 2002D-2, 5.000%, 11/01/21 - FSA Insured | 11/11 at 100 |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Yale University Issue, Series 2002W,<br>5.125%, 7/01/27                                | 7/09 at 100  |
|       | University of Connecticut, Student Fee Revenue Refunding<br>Bonds, Series 2002A:                                                                                  |              |
| 500   | 5.250%, 11/15/22 - FGIC Insured                                                                                                                                   | 11/12 at 101 |
| 1,000 | 5.000%, 11/15/29 - FGIC Insured                                                                                                                                   | 11/12 at 101 |
| 1,230 | University of Connecticut, General Obligation Bonds,<br>Series 2002A, 5.375%, 4/01/19                                                                             | 4/12 at 100  |
| 500   | University of Connecticut, General Obligation Bonds,<br>Series 2004A, 5.000%, 1/15/13 - MBIA Insured                                                              | No Opt. C    |

---

HEALTHCARE - 3.5%

|       |                                                                                                                                                                      |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 25    | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Stamford Hospital, Series 1999G,<br>5.000%, 7/01/18 - MBIA Insured                        | 7/09 at 101 |
| 200   | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Eastern Connecticut Health Network Issue,<br>Series 2000A, 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, St. Francis Hospital and Medical Center,<br>Series 2002D, 5.000%, 7/01/22 - RAAI Insured  | 7/12 at 101 |

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

---

| HOUSING/SINGLE FAMILY - 9.1% |                                                                                                                                                                    |              |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 500                          | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1997B-2, 5.700%, 5/15/17 (Alternative Minimum Tax) (Pre-refunded to 6/25/04) | 6/04 at 100  |
| 1,000                        | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002A-1, 5.450%, 11/15/28 - AMBAC Insured                                    | 11/11 at 100 |
| 675                          | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002A-2, 5.600%, 11/15/28 (Alternative Minimum Tax) - AMBAC Insured          | 11/11 at 100 |
| 940                          | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D-2, 5.350%, 11/15/32 (Alternative Minimum Tax)                          | 5/12 at 100  |

22

| PRINCIPAL AMOUNT (000)         | DESCRIPTION(1)                                                                                                                                                                     | OPTIONAL C PROVISIO |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <hr/>                          |                                                                                                                                                                                    |                     |
| LONG-TERM CARE - 3.2%          |                                                                                                                                                                                    |                     |
| \$ 450                         | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children, Inc. Issue, Series 2002A, 5.000%, 7/01/19 - AMBAC Insured               | 7/12 at 101         |
| 325                            | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc., Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12 | 4/07 at 102         |
| 320                            | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist, Inc. Project, Series 2003, 5.750%, 12/01/23                                   | 12/11 at 102        |
| <hr/>                          |                                                                                                                                                                                    |                     |
| TAX OBLIGATION/GENERAL - 45.9% |                                                                                                                                                                                    |                     |
| 1,000                          | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured                                                                                    | 8/11 at 100         |
| 1,500                          | 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         |
| 2,105                          | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded to 4/01/12)                                                                          | 4/12 at 100         |
| 1,000                          | Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20                                                                                                    | 9/12 at 101         |

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

|       |                                                                                                                                                                                                                                |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,450 | 5.000%, 9/15/21                                                                                                                                                                                                                | 9/12 at 101  |
| 1,305 | Hartford County Metropolitan District, Connecticut, General<br>Obligation Bonds, Series 2002, 5.000%, 4/01/22                                                                                                                  | 4/12 at 101  |
|       | Regional School District 8, Andover, Hebron, and Marlborough,<br>Connecticut, General Obligation Bonds, Series 2002:                                                                                                           |              |
| 1,390 | 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,<br>5.000%, 8/15/16 (Pre-refunded to 8/15/12)                                                                                                                     | 8/12 at 100  |
| 500   | Waterbury, Connecticut, General Obligation Bonds,<br>Series 2002A, 5.375%, 4/01/17 - FSA Insured                                                                                                                               | 4/12 at 100  |
| ----- |                                                                                                                                                                                                                                |              |
|       | TAX OBLIGATION/LIMITED - 6.6%                                                                                                                                                                                                  |              |
| 1,625 | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured                                                                                                | 7/12 at 100  |
| 500   | Connecticut, Special Tax Obligation Transportation Infrastructure<br>Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured                                                                                               | 10/11 at 100 |
| ----- |                                                                                                                                                                                                                                |              |
|       | TRANSPORTATION - 6.2%                                                                                                                                                                                                          |              |
| 1,950 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights<br>Parking Facility, Series 2002, 5.375%, 12/01/15 -<br>AMBAC Insured                                                                                              | 12/12 at 101 |
| ----- |                                                                                                                                                                                                                                |              |
|       | U.S. GUARANTEED - 16.2%                                                                                                                                                                                                        |              |
|       | East Hartford, Connecticut, General Obligation Bonds,<br>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<br>Bonds, Series 2000A:                                                                                                                                     |              |
| 1,000 | 5.500%, 10/01/32                                                                                                                                                                                                               | 10/10 at 101 |
| 2,000 | 5.500%, 10/01/40                                                                                                                                                                                                               | 10/10 at 101 |
| ----- |                                                                                                                                                                                                                                |              |
|       | UTILITIES - 11.0%                                                                                                                                                                                                              |              |
| 750   | Connecticut Development Authority, Pollution Control Revenue<br>Refunding Bonds, Connecticut Light and Power Company,<br>Series 1993A, 5.850%, 9/01/28                                                                         | 10/08 at 102 |
| 1,000 | Connecticut Resources Recovery Authority, Corporate Credit<br>Resource Recovery Revenue Bonds, America REF-FUEL<br>Company of Southeastern Connecticut Project, Series 1998A-II,<br>5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                          | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                         |                        |
|                           | UTILITIES (continued)                                                                                                                                                   |                        |
|                           | Eastern Connecticut Resource Recovery Authority, Solid Waste<br>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)                                                                                                                               | 7/04 at 101            |
| 1,000                     | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2000HH, 5.250%, 7/01/29 - FSA Insured                                                              | 7/10 at 101            |
| -----                     |                                                                                                                                                                         |                        |
|                           | WATER AND SEWER - 9.7%                                                                                                                                                  |                        |
| 785                       | Connecticut, State Revolving Fund General Revenue Bonds,<br>Series 2003A, 5.000%, 10/01/16                                                                              | 10/13 at 100           |
| 1,000                     | Connecticut, State Revolving Fund General Revenue Bonds,<br>Series 2003B, 5.000%, 10/01/12                                                                              | No Opt. C              |
|                           | South Central Connecticut Regional Water Authority, Water<br>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            |
| -----                     |                                                                                                                                                                         |                        |
| \$ 49,150                 | Total Long-Term Investments (cost \$49,744,768) - 148.0%                                                                                                                |                        |
| =====                     |                                                                                                                                                                         |                        |
|                           | SHORT-TERM INVESTMENTS - 0.7%                                                                                                                                           |                        |
| \$ 250                    | Puerto Rico Commonwealth Government Development Bank,<br>Adjustable Refunding Bonds, Variable Rate Demand<br>Obligations, Series 1985, 1.070%, 12/01/15 - MBIA Insured+ |                        |
| -----                     |                                                                                                                                                                         |                        |
| \$ 250                    | Total Short-Term Investments (cost \$250,000)                                                                                                                           |                        |
| =====                     |                                                                                                                                                                         |                        |
|                           | Total Investments (cost \$49,994,768) - 148.7%                                                                                                                          |                        |
| -----                     |                                                                                                                                                                         |                        |
|                           | Other Assets Less Liabilities - 1.8%                                                                                                                                    |                        |
| -----                     |                                                                                                                                                                         |                        |
|                           | Preferred Shares, at Liquidation Value - (50.5)%                                                                                                                        |                        |
| -----                     |                                                                                                                                                                         |                        |
|                           | Net Assets Applicable to Common Shares - 100%                                                                                                                           |                        |
| =====                     |                                                                                                                                                                         |                        |

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional

call or redemption. There may be other call provisions at varying prices at later dates.

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

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)  
 Portfolio of  
 INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                              | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                             |                        |
|                           | CONSUMER STAPLES - 3.7%                                                                                                                                     |                        |
| \$ 2,600                  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                                       | 5/12 at 100            |
| -----                     |                                                                                                                                                             |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 18.4%                                                                                                                   |                        |
| 1,000                     | Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured             | 11/07 at 101           |
| 1,000                     | Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured | 11/12 at 100           |
| 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, Series 2002D-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, Series 2002W, 5.125%, 7/01/27                                | 7/09 at 100            |
| 500                       | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured                                               | 11/12 at 101           |
| 1,100                     | University of Connecticut, General Obligation Bonds,                                                                                                        | 2/13 at 100            |

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

Series 2003A, 5.125%, 2/15/21 - MBIA Insured

|       |                                                                                                      |           |
|-------|------------------------------------------------------------------------------------------------------|-----------|
| 1,000 | University of Connecticut, General Obligation Bonds,<br>Series 2004A, 5.000%, 1/15/13 - MBIA Insured | No Opt. C |
|-------|------------------------------------------------------------------------------------------------------|-----------|

-----  
HEALTHCARE - 1.2%

|     |                                                                                                                                               |             |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 200 | Connecticut Health and Educational Facilities Authority,<br>Revenue Bonds, Stamford Hospital, Series 1999G,<br>5.000%, 7/01/18 - MBIA Insured | 7/09 at 101 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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

-----  
HOUSING/SINGLE FAMILY - 7.5%

|    |                                                                                                                                                 |             |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 15 | Connecticut Housing Finance Authority, Housing Mortgage<br>Finance Program Bonds, Series 1998E-2, 5.450%, 11/15/24<br>(Alternative Minimum Tax) | 5/08 at 101 |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                                          |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,500 | Connecticut Housing Finance Authority, Housing Mortgage<br>Finance Program Bonds, Series 1997B-2, 5.700%, 5/15/17<br>(Alternative Minimum Tax) (Pre-refunded to 6/25/04) | 6/04 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage<br>Finance Program Bonds, Series 2002F-3, 5.250%, 5/15/33<br>(Alternative Minimum Tax) | 11/12 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                                                 |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000 | Connecticut Housing Finance Authority, Housing Mortgage<br>Finance Program Bonds, Series 2001D-2, 5.150%, 11/15/22<br>(Alternative Minimum Tax) | 11/10 at 100 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

-----  
LONG-TERM CARE - 13.1%

|  |                                                                                                                                         |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------|--|
|  | Connecticut Housing Finance Authority, Special Needs Housing<br>Mortgage Finance Program Special Obligation Bonds, Series<br>2002SNH-1: |  |
|--|-----------------------------------------------------------------------------------------------------------------------------------------|--|

|       |                                 |             |
|-------|---------------------------------|-------------|
| 1,000 | 5.000%, 6/15/22 - AMBAC Insured | 6/12 at 101 |
|-------|---------------------------------|-------------|

|       |                                 |             |
|-------|---------------------------------|-------------|
| 1,500 | 5.000%, 6/15/32 - AMBAC Insured | 6/12 at 101 |
|-------|---------------------------------|-------------|

Connecticut Health and Educational Facilities Authority,  
Revenue Bonds, Village for Families and Children Inc. Issue,  
Series 2002A:

|     |                                 |             |
|-----|---------------------------------|-------------|
| 430 | 5.000%, 7/01/18 - AMBAC Insured | 7/12 at 101 |
|-----|---------------------------------|-------------|

|     |                                 |             |
|-----|---------------------------------|-------------|
| 475 | 5.000%, 7/01/20 - AMBAC Insured | 7/12 at 101 |
|-----|---------------------------------|-------------|

|     |                                 |             |
|-----|---------------------------------|-------------|
| 260 | 5.000%, 7/01/23 - AMBAC Insured | 7/12 at 101 |
|-----|---------------------------------|-------------|

|       |                                 |             |
|-------|---------------------------------|-------------|
| 1,000 | 5.000%, 7/01/32 - AMBAC Insured | 7/12 at 101 |
|-------|---------------------------------|-------------|

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                      | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                     |                        |
|                           | LONG-TERM CARE (continued)                                                                                                                                                          |                        |
| \$ 600                    | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc. - Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12 | 4/07 at 102            |
| 500                       | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, 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            |
| -----                     |                                                                                                                                                                                     |                        |
|                           | TAX OBLIGATION/GENERAL - 36.8%                                                                                                                                                      |                        |
|                           | 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            |
| 500                       | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured                                                                                      | 9/13 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 2002A:                                                                                                                    |                        |
| 950                       | 4.250%, 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            |
| 1,445                     | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured                                                                                    | 11/11 at 101           |
|                           | Southbury, Connecticut, General Obligation Bonds, Series 2002:                                                                                                                      |                        |
| 500                       | 4.250%, 12/15/14                                                                                                                                                                    | 12/11 at 101           |
| 500                       | 4.375%, 12/15/15                                                                                                                                                                    | 12/11 at 101           |
| 500                       | 4.375%, 12/15/16                                                                                                                                                                    | 12/11 at 101           |
| 500                       | 4.500%, 12/15/17                                                                                                                                                                    | 12/11 at 101           |



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

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

-----  
TAX OBLIGATION/LIMITED - 28.3%

|                                                                                                |                                                                                                                               |              |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------|
| 500                                                                                            | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 - FSA Insured  | 7/12 at 100  |
| Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: |                                                                                                                               |              |
| 2,810                                                                                          | 5.000%, 12/01/20 - AMBAC Insured                                                                                              | 12/12 at 100 |
| 1,000                                                                                          | 5.000%, 12/01/21 - AMBAC Insured                                                                                              | 12/12 at 100 |
| 1,000                                                                                          | 5.000%, 12/01/22 - AMBAC Insured                                                                                              | 12/12 at 100 |
| 500                                                                                            | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured | 1/14 at 100  |
| 3,500                                                                                          | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured      | 1/08 at 101  |

26

|                           |                |                        |
|---------------------------|----------------|------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|

-----  
TAX OBLIGATION/LIMITED (continued)

|                                                                                                       |                                                                                                                                        |              |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured                | No Opt. C    |
| 765                                                                                                   | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29                                | 2/12 at 100  |
| 750                                                                                                   | Virgin Islands Public Finance Authority, Revenue Refunding Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/22 | 10/08 at 101 |

-----  
U.S. GUARANTEED - 15.1%

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

|                         |                                                                                                                                                                                                               |              |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 400                     | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001A, 4.800%, 10/01/18 (Pre-refunded to 10/01/11) - FSA Insured                                                      | 10/11 at 100 |
| 2,910                   | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 1998B, 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, Series 2000A, 5.500%, 10/01/40                                                                                                      | 10/10 at 101 |
| 1,220                   | University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12)                                                                                                  | 4/12 at 100  |
| -----                   |                                                                                                                                                                                                               |              |
| UTILITIES - 13.0%       |                                                                                                                                                                                                               |              |
| 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, Series 2001A-I, 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:                                                                                        |              |
| 1,000                   | 5.500%, 1/01/14 (Alternative Minimum Tax)                                                                                                                                                                     | 7/04 at 101  |
| 1,005                   | 5.500%, 1/01/20 (Alternative Minimum Tax)                                                                                                                                                                     | 7/04 at 101  |
| 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 - 12.7% |                                                                                                                                                                                                               |              |
| 1,185                   | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16                                                                                                                       | 10/13 at 100 |
| 2,000                   | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12                                                                                                                       | No Opt. C    |
| 765                     | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax)                                               | 9/06 at 102  |
|                         | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:                                                                                                      |              |
| 2,050                   | 5.000%, 8/01/20 - MBIA Insured                                                                                                                                                                                | 8/13 at 100  |
| 1,140                   | 5.000%, 8/01/33 - MBIA Insured                                                                                                                                                                                | 8/13 at 100  |
| 250                     | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32                                                                                              | 11/13 at 100 |
| -----                   |                                                                                                                                                                                                               |              |
| \$ 88,990               | Total Long-Term Investments (cost \$91,627,687) - 149.8%                                                                                                                                                      |              |
| =====                   |                                                                                                                                                                                                               |              |

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)  
 Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                          |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | SHORT-TERM INVESTMENTS - 0.3%                                                                                                                                           |
| \$ 200                    | Puerto Rico Government Commonwealth Development Bank,<br>Adjustable Refunding Bonds, Variable Rate Demand<br>Obligations, Series 1985, 1.070%, 12/01/15 - MBIA Insured+ |
| \$ 200                    | Total Short-Term Investments (cost \$200,000)                                                                                                                           |
| =====                     |                                                                                                                                                                         |
|                           | Total Investments (cost \$91,827,687) - 150.1%                                                                                                                          |
|                           | Other Assets Less Liabilities - 2.6%                                                                                                                                    |
|                           | Preferred Shares, at Liquidation Value - (52.7)%                                                                                                                        |
|                           | 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 registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent registered public accounting firm): 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.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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

Portfolio of  
INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                           | OPTIONAL C<br>PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                          |                        |
|                           | CONSUMER DISCRETIONARY - 2.1%                                                                                                                                                            |                        |
| \$ 1,500                  | Boston Industrial Development Financing Authority,<br>Massachusetts, Senior Revenue Bonds, Crosstown Center<br>Project, Series 2002, 6.500%, 9/01/35 (Alternative<br>Minimum Tax)        | 9/12 at 102            |
| -----                     |                                                                                                                                                                                          |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 36.6%                                                                                                                                                |                        |
| 335                       | Massachusetts Education Loan Authority, Student Loan<br>Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10<br>(Alternative Minimum Tax) - AMBAC Insured                                | 7/04 at 102            |
| 1,730                     | Massachusetts Educational Financing Authority, Educational<br>Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13<br>(Alternative Minimum Tax) - AMBAC Insured                             | 1/12 at 100            |
| 1,090                     | Massachusetts Development Finance Authority, Revenue<br>Refunding Bonds, Boston University, Series 1999P,<br>6.000%, 5/15/29                                                             | No Opt. C              |
| 1,000                     | Massachusetts Development Finance Authority, Revenue<br>Bonds, Massachusetts College of Pharmacy and Allied<br>Health Sciences, Series 2003C, 5.750%, 7/01/33                            | 7/13 at 101            |
| 890                       | Massachusetts Development Finance Authority, Revenue<br>Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 -<br>ACA Insured                                                             | 3/09 at 101            |
| 750                       | Massachusetts Development Finance Authority, Revenue<br>Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19                                                                             | 9/13 at 100            |
| 500                       | Massachusetts Development Finance Authority, Revenue Bonds,<br>Belmont Hills School, Series 2001, 5.375%, 9/01/23                                                                        | 9/11 at 101            |
| 2,000                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Boston College, Series 2003N,<br>5.250%, 6/01/18                                                            | 6/13 at 100            |
| 1,500                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, University of Massachusetts - Worcester<br>Campus Project, Series 2001B, 5.250%, 10/01/31 -<br>FGIC Insured | 10/11 at 100           |
| 555                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Williams College, Series 2003H,<br>5.000%, 7/01/21                                                          | 7/13 at 100            |
| 500                       | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Wellesley College, Series 2003H:<br>5.000%, 7/01/26                                                         | 7/13 at 100            |
| 1,000                     | 5.000%, 7/01/33                                                                                                                                                                          | 7/13 at 100            |

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

|       |                                                                                                                                                                         |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Massachusetts Heath and Educational Facilities Authority,<br>Revenue Bonds, Massachusetts Institute of Technology,<br>Series 2004M, 5.250%, 7/01/15                     | No Opt. C    |
| 2,645 | Massachusetts Industrial Finance Agency, Revenue Bonds,<br>Whitehead Institute for Biomedical Research, Series 1993,<br>5.125%, 7/01/26                                 | 7/04 at 101  |
| 2,300 | Massachusetts Industrial Finance Agency, Revenue Bonds,<br>Belmont Hill School, Series 1998, 5.250%, 9/01/28                                                            | 9/08 at 101  |
| 4,000 | New England Education Loan Marketing Corporation,<br>Massachusetts, Student Loan Revenue Bonds, Subordinate<br>Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Opt. C    |
| 1,200 | University of Massachusetts Building Authority, Senior Lien<br>Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 -<br>AMBAC Insured                                | 11/13 at 100 |
| 1,000 | University of Massachusetts Building Authority, Senior Lien<br>Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 -<br>AMBAC Insured                                | 11/14 at 100 |

-----  
HEALTHCARE - 18.7%

|       |                                                                                                                                                                      |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,000 | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, New England Medical Center Hospitals,<br>Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured | 7/04 at 102 |
| 1,000 | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Lahey Clinic Medical Center, Series 1993B,<br>5.625%, 7/01/15 - MBIA Insured            | 7/04 at 101 |

29

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                     | OPTIONAL C<br>PROVISIO |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                    |                        |
| HEALTHCARE (continued)    |                                                                                                                                                                    |                        |
| \$ 600                    | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, New England Medical Center Hospitals,<br>Series 2002H, 5.375%, 5/15/19 - FGIC Insured | 5/12 at 100            |
| 2,500                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Partners HealthCare System, Inc.,<br>Series 2001C, 5.750%, 7/01/32                    | 7/11 at 101            |
| 1,395                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, CareGroup, Inc., Series 1998A,<br>5.000%, 7/01/25 - MBIA Insured                      | 7/08 at 102            |
| 1,000                     | Massachusetts Health and Educational Facilities Authority,                                                                                                         | 11/11 at 101           |

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

|       |                                                                                                                                                                                               |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Revenue Bonds, Cape Cod Health Care, Inc., Series 2001C,<br>5.250%, 11/15/31 - RAAI Insured                                                                                                   |              |
| 2,000 | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Berkshire Health System, Series 2001E,<br>6.250%, 10/01/31                                                       | 10/11 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Caritas Christi Obligated Group,<br>Series 2002B, 6.250%, 7/01/22                                                | 7/12 at 101  |
| ----- |                                                                                                                                                                                               |              |
|       | HOUSING/MULTIFAMILY - 16.6%                                                                                                                                                                   |              |
| 2,500 | Massachusetts Development Finance Authority, GNMA<br>Collateralized Revenue Bonds, VOA Concord Assisted Living,<br>Inc., Series 2000A, 6.900%, 10/20/41                                       | 10/11 at 105 |
| 1,950 | Massachusetts Development Financing Authority, Assisted<br>Living Revenue Bonds, Prospect House Apartments,<br>Series 1999, 7.000%, 12/01/31                                                  | 12/09 at 102 |
| 1,500 | Massachusetts Development Finance Authority, GNMA<br>Collateralized Assisted Living Facility Revenue Bonds,<br>Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42<br>(Alternative Minimum Tax) | 3/12 at 105  |
| 65    | Massachusetts Housing Finance Agency, Housing Project<br>Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13                                                                              | 10/04 at 101 |
| 1,435 | Massachusetts Housing Finance Agency, Rental Housing<br>Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13<br>(Alternative Minimum Tax) - AMBAC Insured                                    | 7/10 at 101  |
| 1,845 | Massachusetts Housing Finance Agency, FHA-Insured Rental<br>Housing Mortgage Revenue Bonds, Series 1995A,<br>7.350%, 1/01/35 (Alternative Minimum Tax) -<br>AMBAC Insured                     | 1/05 at 102  |
| 500   | Massachusetts Housing Finance Agency, Housing Revenue<br>Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative<br>Minimum Tax)                                                                   | 6/13 at 100  |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA<br>Collateralized Mortgage Revenue Bonds, Clarendon Hill<br>Towers, Series 2002, 5.200%, 11/20/22                                           | 5/12 at 103  |
| ----- |                                                                                                                                                                                               |              |
|       | INDUSTRIALS - 0.6%                                                                                                                                                                            |              |
| 400   | Massachusetts Development Finance Agency, Solid Waste<br>Disposal Revenue Bonds, Waste Management, Inc.,<br>Series 2003, 5.450%, 6/01/14 (WI, settling 6/01/04)                               | No Opt. C    |
| ----- |                                                                                                                                                                                               |              |
|       | LONG-TERM CARE - 6.0%                                                                                                                                                                         |              |
| 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue<br>Bonds, Deutsches Altenheim, Inc. Project, Series 1998A,                                                                                | 10/08 at 105 |

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

6.125%, 10/01/31

|       |                                                                                                                                                              |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,000 | Massachusetts Industrial Finance Agency, Healthcare Facilities Revenue Bonds, Jewish Geriatric Services, Inc. Obligated Group, Series 1997B, 5.500%, 5/15/27 | 5/07 at 102 |
| 700   | Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)      | 2/06 at 102 |

-----  
TAX OBLIGATION/GENERAL - 27.8%

|       |                                                                                                                           |             |
|-------|---------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,180 | Boston, Massachusetts, General Obligation Bonds, Series 2001B, 5.000%, 8/01/15                                            | 8/11 at 100 |
| 645   | East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured                    | 8/11 at 101 |
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured                           | 2/13 at 101 |
| 2,500 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. C   |
| 3,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured                 | No Opt. C   |

30

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

-----

TAX OBLIGATION/GENERAL (continued)

|          |                                                                                                                              |             |
|----------|------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ 1,865 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.000%, 1/01/22 (Pre-refunded to 1/01/13)          | 1/13 at 100 |
| 1,250    | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24                                    | 8/14 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 |
| 1,260    | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured                               | No Opt. C   |
|          | Springfield, Massachusetts, General Obligation Bonds, Series 2003:                                                           |             |
| 530      | 5.250%, 1/15/15 - MBIA Insured                                                                                               | 1/13 at 100 |
| 1,615    | 5.250%, 1/15/23 - MBIA Insured                                                                                               | 1/13 at 100 |

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

---

| TAX OBLIGATION/LIMITED - 10.2% |                                                                                                                                                  |             |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 385                            | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21                                   | No Opt. C   |
| 1,000                          | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured                          | No Opt. C   |
| 550                            | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured                                    | 5/14 at 100 |
| 3,000                          | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured | No Opt. C   |
| 1,500                          | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured                           | No Opt. C   |

---

| TRANSPORTATION - 9.0% |                                                                                                                                                                |             |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,000                 | 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 Airways Group, Inc., Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured | 9/06 at 102 |

---

| U.S. GUARANTEED - 11.7% |                                                                                                                                                                                                  |             |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 2,500                   | Massachusetts Health and Educational Facilities Authority, FHA-Insured Revenue Bonds, Malden Hospital, Series 1982A, 5.000%, 8/01/16 (Pre-refunded to 8/01/10)                                   | 8/10 at 100 |
| 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 |
| 410                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup, Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured                                                          | 7/08 at 102 |
| 905                     | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13                                                                                                                       | 7/04 at 100 |

---

| UTILITIES - 5.1% |  |  |
|------------------|--|--|
|------------------|--|--|



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

|                        |                                                                                                                                                                       |              |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 |
| -----                  |                                                                                                                                                                       |              |
| WATER AND SEWER - 2.2% |                                                                                                                                                                       |              |
| 1,500                  | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22                                                                   | 8/13 at 100  |
| -----                  |                                                                                                                                                                       |              |
| \$ 94,755              | Total Long-Term Investments (cost \$96,923,689) - 146.6%                                                                                                              |              |
| =====                  |                                                                                                                                                                       |              |

31

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION(1)                                                                                                                                                    |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| -----                                            |                                                                                                                                                                   |
| SHORT-TERM INVESTMENTS - 1.7%                    |                                                                                                                                                                   |
| \$ 1,150                                         | Puerto Rico Commonwealth Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.070%, 12/01/15 - MBIA Insured+ |
| -----                                            |                                                                                                                                                                   |
| \$ 1,150                                         | Total Short-Term Investments (cost \$1,150,000)                                                                                                                   |
| =====                                            |                                                                                                                                                                   |
| Total Investments (cost \$98,073,689) - 148.3%   |                                                                                                                                                                   |
| -----                                            |                                                                                                                                                                   |
| Other Assets Less Liabilities - 1.8%             |                                                                                                                                                                   |
| -----                                            |                                                                                                                                                                   |
| Preferred Shares, at Liquidation Value - (50.1)% |                                                                                                                                                                   |
| -----                                            |                                                                                                                                                                   |
| 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 registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

32

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)  
Portfolio of  
INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                    | OPTIONAL C<br>PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                   |                        |
|                           | CONSUMER DISCRETIONARY - 1.7%                                                                                                                                                     |                        |
| \$ 500                    | Boston Industrial Development Financing Authority,<br>Massachusetts, Senior Revenue Bonds, Crosstown Center<br>Project, Series 2002, 6.500%, 9/01/35 (Alternative<br>Minimum Tax) | 9/12 at 102            |
| -----                     |                                                                                                                                                                                   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 30.7%                                                                                                                                         |                        |
| 1,370                     | Massachusetts Educational Financing Authority, Educational<br>Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16<br>(Alternative Minimum Tax) - AMBAC Insured                      | 7/10 at 100            |
| 1,000                     | Massachusetts Development Finance Authority, Revenue<br>Refunding Bonds, Boston University, Series 1999P,<br>6.000%, 5/15/59                                                      | 5/29 at 105            |
| 500                       | Massachusetts Development Finance Authority, Revenue<br>Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19                                                                      | 9/13 at 100            |
| 1,000                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Boston College, Series 2003N,<br>5.250%, 6/01/18                                                     | 6/13 at 100            |
| 2,000                     | Massachusetts Health and Educational Facilities Authority,<br>Revenue Bonds, Tufts University, Series 2001I,<br>5.500%, 2/15/36                                                   | 2/11 at 100            |
| 500                       | Massachusetts Heath and Educational Facilities Authority,<br>Revenue Bonds, Massachusetts Institute of Technology,<br>Series 2004M, 5.250%, 7/01/15                               | No Opt. C              |
| 1,250                     | University of Massachusetts Building Authority, Senior Lien<br>Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 -<br>AMBAC Insured                                          | 11/10 at 100           |

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

|     |                                                                                                                                    |              |
|-----|------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 600 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured | 11/13 at 100 |
| 250 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured | 11/14 at 100 |

-----  
HEALTHCARE - 16.4%

|       |                                                                                                                                                 |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System, Inc., Series 1999B, 5.125%, 7/01/19       | 7/09 at 101  |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System, Inc., 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, Series 2001E, 6.250%, 10/01/31               | 10/11 at 101 |

-----  
HOUSING/MULTIFAMILY - 13.4%

|       |                                                                                                                                                                                              |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee Project, 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, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured                                         | 1/11 at 100 |
| 500   | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)                                                                        | 6/13 at 100 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers Project, Series 2002, 5.200%, 11/20/22                                        | 5/12 at 103 |

-----  
HOUSING/SINGLE FAMILY - 5.1%

|     |                                                                                                                                  |              |
|-----|----------------------------------------------------------------------------------------------------------------------------------|--------------|
| 600 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax) | 12/04 at 102 |
|-----|----------------------------------------------------------------------------------------------------------------------------------|--------------|

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                               | OPTIONAL C<br>PROVISIO |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                              |                        |
|                           | HOUSING/SINGLE FAMILY (continued)                                                                                                                            |                        |
| \$ 840                    | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax) - FSA Insured               | 6/10 at 100            |
| -----                     |                                                                                                                                                              |                        |
|                           | INDUSTRIALS - 0.7%                                                                                                                                           |                        |
| 200                       | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management, Inc., Series 2003, 5.450%, 6/01/14 (WI, settling 6/01/04)    | No Opt. C              |
| -----                     |                                                                                                                                                              |                        |
|                           | LONG-TERM CARE - 2.3%                                                                                                                                        |                        |
| 655                       | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgecombe Project, Series 2001A, 6.750%, 7/01/21 | 7/11 at 102            |
| -----                     |                                                                                                                                                              |                        |
|                           | TAX OBLIGATION/GENERAL - 34.6%                                                                                                                               |                        |
| 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            |
| 500                       | East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured                                                       | 8/11 at 101            |
| 440                       | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured                                                              | 2/13 at 101            |
| 1,675                     | Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured                                                              | 2/11 at 100            |
| 1,095                     | Lynn, Massachusetts, General Obligation Bonds, Series 2001, 5.375%, 8/15/12 - FGIC Insured                                                                   | 8/11 at 101            |
| 750                       | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19                                                                    | No Opt. C              |
| 500                       | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24                                                                    | 8/14 at 100            |

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

|                           |                                                                                                                                                                  |                        |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 500                       | Norwell, Massachusetts, General Obligation Bonds,<br>Series 2003, 5.000%, 11/15/20 - FGIC Insured                                                                | No Opt. C              |
|                           | Springfield, Massachusetts, General Obligation Bonds,<br>Series 2003:                                                                                            |                        |
| 500                       | 5.250%, 1/15/15 - MBIA Insured                                                                                                                                   | 1/13 at 100            |
| 500                       | 5.250%, 1/15/23 - MBIA Insured                                                                                                                                   | 1/13 at 100            |
| -----                     |                                                                                                                                                                  |                        |
|                           | TAX OBLIGATION/LIMITED - 18.1%                                                                                                                                   |                        |
| 1,000                     | Massachusetts Bay Transportation Authority, Assessment<br>Bonds, Series 2000A, 5.250%, 7/01/30                                                                   | 7/10 at 100            |
| 385                       | Massachusetts Bay Transportation Authority, Senior Lien Sales<br>Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21                                                | No Opt. C              |
| 230                       | Massachusetts College Building Authority, Project Revenue<br>Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured                                                 | 5/14 at 100            |
| 1,250                     | Massachusetts, Special Obligation Refunding Notes, Federal<br>Highway Grant Anticipation Note Program, Series 2003A,<br>5.000%, 12/15/13 - FSA Insured           | No Opt. C              |
| 1,000                     | Puerto Rico Municipal Finance Agency, Series 1999A,<br>6.000%, 8/01/16 - FSA Insured                                                                             | 8/09 at 101            |
| 1,000                     | Virgin Islands Public Finance Authority, Gross Receipts Taxes<br>Loan Notes, Series 1999A, 6.375%, 10/01/19                                                      | 10/10 at 101           |
| -----                     |                                                                                                                                                                  |                        |
|                           | TRANSPORTATION - 3.6%                                                                                                                                            |                        |
| 1,000                     | Massachusetts Port Authority, Special Facilities Revenue<br>Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18<br>(Alternative Minimum Tax) - MBIA Insured | 7/07 at 102            |
| -----                     |                                                                                                                                                                  |                        |
|                           | U.S. GUARANTEED - 7.6%                                                                                                                                           |                        |
| 1,000                     | Puerto Rico, The Children's Trust Fund, Tobacco Settlement<br>Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26<br>(Pre-refunded to 7/01/10)                      | 7/10 at 100            |
| 1,000                     | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/40                                                      | 10/10 at 101           |
| -----                     |                                                                                                                                                                  |                        |
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                   | OPTIONAL C<br>PROVISIO |
| -----                     |                                                                                                                                                                  |                        |
|                           | UTILITIES - 7.3%                                                                                                                                                 |                        |

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

|                                                  |        |                                                                                                                                                                       |              |
|--------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$                                               | 1,070  | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 - MBIA Insured                                | 1/12 at 101  |
|                                                  | 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 - 7.6%                           |        |                                                                                                                                                                       |              |
|                                                  | 1,750  | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29                                            | 8/09 at 101  |
|                                                  | 300    | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/30 - FGIC Insured                                                          | 8/10 at 101  |
| -----                                            |        |                                                                                                                                                                       |              |
| \$                                               | 41,085 | Total Long-Term Investments (cost \$42,174,070) - 149.1%                                                                                                              |              |
| =====                                            |        |                                                                                                                                                                       |              |
| Other Assets Less Liabilities - 2.8%             |        |                                                                                                                                                                       |              |
| -----                                            |        |                                                                                                                                                                       |              |
| Preferred Shares, at Liquidation Value - (51.9)% |        |                                                                                                                                                                       |              |
| -----                                            |        |                                                                                                                                                                       |              |
| 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 registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)  
 Portfolio of  
 INVESTMENTS May 31, 2004

|                           |                |                        |
|---------------------------|----------------|------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|

-----

EDUCATION AND CIVIC ORGANIZATIONS - 27.4%

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

|    |       |                                                                                                                                                         |              |
|----|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ | 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  |
|    | 2,250 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33                                              | 9/13 at 100  |
|    | 500   | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured                | 10/13 at 100 |
|    | 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37                                 | 6/13 at 100  |
|    | 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 |
|    | 2,140 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 - AMBAC Insured                      | 11/14 at 100 |

---

HEALTHCARE - 9.1%

|  |       |                                                                                                                                                              |             |
|--|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|  | 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, Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured                      | 7/08 at 102 |

---

HOUSING/MULTIFAMILY - 13.4%

|  |       |                                                                                                                                    |              |
|--|-------|------------------------------------------------------------------------------------------------------------------------------------|--------------|
|  | 1,750 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44 | 12/12 at 105 |
|  | 55    | Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.150%, 10/01/15 - AMBAC Insured      | 10/04 at 101 |
|  | 1,265 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured           | 7/12 at 100  |
|  | 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43                                                 | 12/12 at 100 |

---

TAX OBLIGATION/GENERAL - 31.9%

|  |       |                                                                                                 |             |
|--|-------|-------------------------------------------------------------------------------------------------|-------------|
|  | 1,280 | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured | 1/13 at 101 |
|--|-------|-------------------------------------------------------------------------------------------------|-------------|

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

|       |                                                                                                          |             |
|-------|----------------------------------------------------------------------------------------------------------|-------------|
| 3,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured  | No Opt. C   |
| 1,025 | Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 - MBIA Insured            | 2/13 at 101 |
| 1,705 | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured | 7/14 at 101 |
| 1,500 | Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured         | 4/12 at 101 |
| 3,000 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 - MBIA Insured        | 1/13 at 100 |

-----  
TAX OBLIGATION/LIMITED - 30.9%

|       |                                                                                                                                    |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,000 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured                            | 5/13 at 100 |
| 3,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 - FGIC Insured | 7/12 at 100 |
| 2,790 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured            | 5/13 at 100 |

36

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

-----

TAX OBLIGATION/LIMITED (continued)

|          |                                                                                                                               |             |
|----------|-------------------------------------------------------------------------------------------------------------------------------|-------------|
|          | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: |             |
| \$ 1,475 | 5.125%, 8/01/28 - MBIA Insured                                                                                                | 2/12 at 100 |
| 1,500    | 5.125%, 2/01/34 - MBIA Insured                                                                                                | 2/12 at 100 |

-----  
TRANSPORTATION - 2.6%

|       |                                                                                           |             |
|-------|-------------------------------------------------------------------------------------------|-------------|
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
|-------|-------------------------------------------------------------------------------------------|-------------|

-----  
U.S. GUARANTEED - 18.0%

|       |                                                                                                                                      |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded to 11/01/11) - MBIA Insured | 11/11 at 100 |
| 2,145 | Massachusetts, General Obligation Bonds, Consolidated                                                                                | 1/13 at 100  |



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

Loan, Series 2003A, 5.250%, 1/01/18 (Pre-refunded to 1/01/13) - AMBAC Insured

905 Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 7/04 at 100

-----  
UTILITIES - 5.4%

1,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured 7/10 at 101

500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured 7/12 at 101

-----  
WATER AND SEWER - 11.8%

1,900 Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured 12/13 at 100

1,000 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured 8/13 at 100

1,000 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured No Opt. C

495 Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured 7/14 at 100

-----  
\$ 55,680 Total Long-Term Investments (cost \$57,422,618) - 150.5%  
=====

Other Assets Less Liabilities - 3.3%

-----  
Preferred Shares, at Liquidation Value - (53.8)%  
-----

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

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

See accompanying notes to financial statements.

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

Nuveen Missouri Premium Income Municipal Fund (NOM)  
 Portfolio of  
 INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                      | OPTIONAL C<br>PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                     |                        |
|                           | CONSUMER STAPLES - 3.1%                                                                                                                                             |                        |
| \$ 1,000                  | Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble, Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)            | No Opt. C              |
| -----                     |                                                                                                                                                                     |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 8.9%                                                                                                                            |                        |
| 1,400                     | Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis, Series 2000, 6.750%, 6/15/30                                | 6/10 at 100            |
| 500                       | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25                                          | 2/08 at 101            |
| 365                       | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured                                | 4/11 at 100            |
| 500                       | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.875%, 12/01/24 (Alternative Minimum Tax) | 6/04 at 101            |
| -----                     |                                                                                                                                                                     |                        |
|                           | HEALTHCARE - 32.7%                                                                                                                                                  |                        |
| 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 Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured                           | 6/11 at 101            |
| 500                       | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Luke's Health System, Series 2001, 5.250%, 12/01/26 - FSA Insured                          | 6/11 at 101            |
|                           | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003:                                                                |                        |
| 1,500                     | 5.125%, 5/15/25                                                                                                                                                     | 5/13 at 100            |
| 1,155                     | 5.250%, 5/15/32                                                                                                                                                     | 5/13 at 100            |
| 500                       | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34                                      | 2/14 at 100            |
| 425                       | Missouri Health and Educational Facilities Authority, Revenue                                                                                                       | 2/06 at 102            |

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

Bonds, Lake Regional Health System, Series 1996,  
6.500%, 2/15/21

|       |                                                                                                                                  |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Missouri Health and Educational Facilities Authority, 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 - 7.9%

|     |                                                                                                                                                                                                                         |              |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 830 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001-II, 5.250%, 12/01/16                                                                                                            | 12/11 at 100 |
| 500 | St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments Project, Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax) - FSA Insured         | 4/08 at 102  |
| 545 | St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments Project, Series 1997A, 5.950%, 4/20/17                            | 4/07 at 102  |
| 600 | St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments Project, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax) | 4/07 at 102  |

-----  
HOUSING/SINGLE FAMILY - 2.7%

|     |                                                                                                                                                                    |             |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 235 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax) | 3/06 at 105 |
| 335 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996B, 7.550%, 9/01/27 (Alternative Minimum Tax) | 9/06 at 105 |

38

|                           |                |                        |
|---------------------------|----------------|------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|

-----  
HOUSING/SINGLE FAMILY (continued)

|        |                                                                                                                                                                      |             |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ 285 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax) | 3/10 at 100 |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

-----  
LONG-TERM CARE - 0.2%

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

|       |                                                                                                                                                                                                            |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 50    | Lees Summit Industrial Development Authority, Missouri,<br>Health Facilities Revenue Bonds, John Knox Village,<br>Series 1999, 6.000%, 8/15/17                                                             | 8/09 at 101  |
| ----- |                                                                                                                                                                                                            |              |
|       | MATERIALS - 3.0%                                                                                                                                                                                           |              |
| 1,000 | Sugar Creek, Missouri, Industrial Development Revenue<br>Bonds, Lafarge North America Inc., Series 2003A,<br>5.650%, 6/01/37 (Alternative Minimum Tax)                                                     | 6/13 at 101  |
| ----- |                                                                                                                                                                                                            |              |
|       | TAX OBLIGATION/GENERAL - 29.4%                                                                                                                                                                             |              |
| 500   | Jackson County R-7 School District, Lees Summit, Missouri,<br>General Obligation Refunding and Improvement Bonds,<br>Series 2002, 5.250%, 3/01/18 - FSA Insured                                            | 3/12 at 100  |
| 1,000 | Missouri, General Obligation Refunding Bonds, Fourth State<br>Building, Series 2002A, 5.000%, 10/01/18                                                                                                     | 10/12 at 100 |
| 1,630 | North Kansas City School District, Missouri, General Obligation<br>Bonds, Series 2003A, 5.000%, 3/01/23                                                                                                    | 3/13 at 100  |
| 2,020 | Ritenour Consolidated School District, St. Louis County,<br>Missouri, General Obligation Bonds, Series 1995,<br>7.375%, 2/01/12 - FGIC Insured                                                             | No Opt. C    |
| 1,500 | St. Charles County Francis Howell School District, Missouri,<br>General Obligation Refunding Bonds, Series 1994A,<br>7.800%, 3/01/08 - FGIC Insured                                                        | No Opt. C    |
| 1,000 | St. Louis County Pattonville R3 School District, Missouri,<br>General Obligation Bonds, Series 2000, 5.750%, 3/01/17 -<br>FGIC Insured                                                                     | 3/10 at 101  |
| 895   | St. Louis Board of Education, Missouri, General Obligation<br>Refunding Bonds, Series 1993A, 8.500%, 4/01/07 -<br>FGIC Insured                                                                             | No Opt. C    |
| ----- |                                                                                                                                                                                                            |              |
|       | TAX OBLIGATION/LIMITED - 34.0%                                                                                                                                                                             |              |
| 750   | Fenton, Missouri, Tax Increment Refunding and Improvement<br>Bonds, Gravois Bluffs Project, Series 2002, 6.125%, 10/01/21                                                                                  | 10/12 at 100 |
| 1,740 | Jackson County Public Building Corporation, Missouri,<br>Leasehold Revenue Bonds, Capital Improvement Projects,<br>Series 2003, 5.000%, 12/01/28                                                           | 12/13 at 100 |
| 1,000 | Kansas City Land Clearance Redevelopment Authority,<br>Missouri, Lease Revenue Bonds, Municipal Auditorium and<br>Muehlebach Hotel Redevelopment Projects, Series 1995A,<br>5.900%, 12/01/18 - FSA Insured | 12/05 at 102 |
| 2,000 | Missouri Development Finance Board, Kansas City,<br>Infrastructure Facilities Revenue Bonds, Midtown<br>Redevelopment Project, Series 2000A, 5.750%, 4/01/22 -                                             | 4/10 at 100  |

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

MBIA Insured

|       |                                                                                                                                                                   |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 - FGIC Insured                     | 2/12 at 100  |
| 2,000 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured                | 6/10 at 100  |
| 1,380 | Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured | 11/11 at 100 |

-----  
TRANSPORTATION - 4.8%

|       |                                                                                                                                                                           |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19               | 9/09 at 102 |

-----  
U.S. GUARANTEED - 9.0%

|     |                                                                                                                                                          |             |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 675 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06) | 2/06 at 102 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

39

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)  
Portfolio of INVESTMENTS May 31, 2004

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                  | OPTIONAL C<br>PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                 |                        |
|                           | U.S. GUARANTEED (continued)                                                                                                     |                        |
| \$ 1,000                  | St. Charles School District, Missouri, 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, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) | No Opt. C              |

-----  
UTILITIES - 5.8%

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

|                                                  |                                                                                                                                                                                             |              |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,800                                            | Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured                                                                  | 12/09 at 100 |
| -----                                            |                                                                                                                                                                                             |              |
| WATER AND SEWER - 4.0%                           |                                                                                                                                                                                             |              |
| 640                                              | Metropolitan St. Louis Sewerage District, Missouri, Revenue Bonds, Wastewater System, Series 2004A, 5.000%, 5/01/20 - MBIA Insured                                                          | 5/14 at 100  |
| 350                                              | Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12 | No Opt. C    |
| 210                                              | Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Multi-Participants, Series 1996D, 5.875%, 1/01/15  | 1/06 at 101  |
| -----                                            |                                                                                                                                                                                             |              |
| \$ 44,515                                        | Total Long-Term Investments (cost \$44,901,312) - 145.5%                                                                                                                                    |              |
| =====                                            |                                                                                                                                                                                             |              |
| Other Assets Less Liabilities - 4.1%             |                                                                                                                                                                                             |              |
| -----                                            |                                                                                                                                                                                             |              |
| Preferred Shares, at Liquidation Value - (49.6)% |                                                                                                                                                                                             |              |
| -----                                            |                                                                                                                                                                                             |              |
| Net Assets Applicable to Common Shares - 100%    |                                                                                                                                                                                             |              |
| =====                                            |                                                                                                                                                                                             |              |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): 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, 2004

|                                                                                                                                   | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|
| <b>ASSETS</b>                                                                                                                     |                                           |                                               |
| Investments, at market value (cost \$111,198,648, \$54,834,012,<br>\$49,994,768 and \$91,827,687, respectively)                   | \$114,237,503                             | \$55,915,467                                  |
| Cash                                                                                                                              | --                                        | 51,642                                        |
| Receivables:                                                                                                                      |                                           |                                               |
| Interest                                                                                                                          | 1,763,181                                 | 738,096                                       |
| Investments sold                                                                                                                  | 120,000                                   | 55,000                                        |
| Other assets                                                                                                                      | 8,693                                     | 8,955                                         |
| <b>Total assets</b>                                                                                                               | <b>116,129,377</b>                        | <b>56,769,160</b>                             |
| <b>LIABILITIES</b>                                                                                                                |                                           |                                               |
| Cash overdraft                                                                                                                    | 15,228                                    | --                                            |
| Payable for investments purchased                                                                                                 | --                                        | --                                            |
| Accrued expenses:                                                                                                                 |                                           |                                               |
| Management fees                                                                                                                   | 63,632                                    | 16,777                                        |
| Other                                                                                                                             | 23,286                                    | 11,483                                        |
| Preferred share dividends payable                                                                                                 | 2,102                                     | 3,363                                         |
| <b>Total liabilities</b>                                                                                                          | <b>104,248</b>                            | <b>31,623</b>                                 |
| Preferred shares, at liquidation value                                                                                            | 38,300,000                                | 19,500,000                                    |
| Net assets applicable to Common shares                                                                                            | \$ 77,725,129                             | \$37,237,537                                  |
| Common shares outstanding                                                                                                         | 5,322,691                                 | 2,558,214                                     |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.60                                  | \$ 14.56                                      |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>                                                                         |                                           |                                               |
| Common shares, \$.01 par value per share                                                                                          | \$ 53,227                                 | \$ 25,582                                     |
| Paid-in surplus                                                                                                                   | 73,886,903                                | 36,255,734                                    |
| Undistributed (Over-distribution of) net investment income                                                                        | 791,740                                   | 330,560                                       |
| Accumulated net realized gain (loss) from investments                                                                             | (45,596)                                  | (455,794)                                     |
| Net unrealized appreciation (depreciation) of investments                                                                         | 3,038,855                                 | 1,081,455                                     |
| Net assets applicable to Common shares                                                                                            | \$ 77,725,129                             | \$37,237,537                                  |
| Authorized shares:                                                                                                                |                                           |                                               |
| Common                                                                                                                            | Unlimited                                 | Unlimited                                     |
| Preferred                                                                                                                         | Unlimited                                 | Unlimited                                     |

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES May 31, 2004 (continued)

|                                                                                                                                   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------|
| <b>ASSETS</b>                                                                                                                     |                                             |                                                 |
| Investments, at market value (cost \$98,073,689, \$42,174,070,<br>\$57,422,618 and \$44,901,312, respectively)                    | \$100,545,128                               | \$43,086,674                                    |
| Cash                                                                                                                              | 90,852                                      | 272,368                                         |
| Receivables:                                                                                                                      |                                             |                                                 |
| Interest                                                                                                                          | 1,584,821                                   | 711,604                                         |
| Investments sold                                                                                                                  | 60,000                                      | 45,101                                          |
| Other assets                                                                                                                      | 6,823                                       | 8,978                                           |
| <b>Total assets</b>                                                                                                               | <b>102,287,624</b>                          | <b>44,124,725</b>                               |
| <b>LIABILITIES</b>                                                                                                                |                                             |                                                 |
| Cash overdraft                                                                                                                    | --                                          | --                                              |
| Payable for investments purchased                                                                                                 | 400,000                                     | 200,000                                         |
| Accrued expenses:                                                                                                                 |                                             |                                                 |
| Management fees                                                                                                                   | 55,802                                      | 12,957                                          |
| Other                                                                                                                             | 24,081                                      | 6,858                                           |
| Preferred share dividends payable                                                                                                 | 2,052                                       | 1,322                                           |
| <b>Total liabilities</b>                                                                                                          | <b>481,935</b>                              | <b>221,137</b>                                  |
| Preferred shares, at liquidation value                                                                                            | 34,000,000                                  | 15,000,000                                      |
| Net assets applicable to Common shares                                                                                            | \$ 67,805,689                               | \$28,903,588                                    |
| Common shares outstanding                                                                                                         | 4,727,341                                   | 1,947,896                                       |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.34                                    | \$ 14.84                                        |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>                                                                         |                                             |                                                 |
| Common shares, \$.01 par value per share                                                                                          | \$ 47,273                                   | \$ 19,479                                       |
| Paid-in surplus                                                                                                                   | 65,579,160                                  | 27,567,281                                      |
| Undistributed (Over-distribution of) net investment income                                                                        | 833,077                                     | 272,167                                         |
| Accumulated net realized gain (loss) from investments                                                                             | (1,125,260)                                 | 132,057                                         |
| Net unrealized appreciation (depreciation) of investments                                                                         | 2,471,439                                   | 912,604                                         |
| Net assets applicable to Common shares                                                                                            | \$ 67,805,689                               | \$28,903,588                                    |
| Authorized shares:                                                                                                                |                                             |                                                 |
| Common                                                                                                                            | Unlimited                                   | Unlimited                                       |
| Preferred                                                                                                                         | Unlimited                                   | Unlimited                                       |



See accompanying notes to financial statements.

42

Statement of  
OPERATIONS Year Ended May 31, 2004

|                                                                                                    | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|
| INVESTMENT INCOME                                                                                  | \$5,913,942                               | \$ 2,783,395                                  |
| EXPENSES                                                                                           |                                           |                                               |
| Management fees                                                                                    | 769,502                                   | 376,852                                       |
| Preferred shares - auction fees                                                                    | 96,115                                    | 48,936                                        |
| Preferred shares - dividend disbursing agent fees                                                  | 10,028                                    | 10,028                                        |
| Shareholders' servicing agent fees and expenses                                                    | 16,388                                    | 1,373                                         |
| Custodian's fees and expenses                                                                      | 32,257                                    | 16,482                                        |
| Trustees' fees and expenses                                                                        | 2,398                                     | 1,290                                         |
| Professional fees                                                                                  | 12,419                                    | 10,717                                        |
| Shareholders' reports - printing and mailing expenses                                              | 16,033                                    | 5,149                                         |
| Stock exchange listing fees                                                                        | 11,111                                    | 158                                           |
| Investor relations expense                                                                         | 6,660                                     | 3,033                                         |
| Other expenses                                                                                     | 12,045                                    | 12,081                                        |
| Total expenses before custodian fee credit and expense reimbursement                               | 984,956                                   | 486,099                                       |
| Custodian fee credit                                                                               | (3,028)                                   | (4,930)                                       |
| Expense reimbursement                                                                              | --                                        | (173,932)                                     |
| Net expenses                                                                                       | 981,928                                   | 307,237                                       |
| Net investment income                                                                              | 4,932,014                                 | 2,476,158                                     |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS                                               |                                           |                                               |
| Net realized gain (loss) from investments                                                          | 722,872                                   | (74,861)                                      |
| Change in net unrealized appreciation (depreciation) of investments                                | (5,838,457)                               | (2,514,188)                                   |
| Net gain (loss) from investments                                                                   | (5,115,585)                               | (2,589,049)                                   |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                            |                                           |                                               |
| From net investment income                                                                         | (249,202)                                 | (129,979)                                     |
| From accumulated net realized gains from investments                                               | --                                        | --                                            |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders | (249,202)                                 | (129,979)                                     |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations               | \$ (432,773)                              | \$ (242,870)                                  |

See accompanying notes to financial statements.

43

Statement of  
OPERATIONS Year Ended May 31, 2004 (continued)

|                                                                                                    | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) |
|----------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------|
| INVESTMENT INCOME                                                                                  | \$5,309,607                                 | \$2,189,042                                     |
| EXPENSES                                                                                           |                                             |                                                 |
| Management fees                                                                                    | 674,834                                     | 292,061                                         |
| Preferred shares - auction fees                                                                    | 85,325                                      | 37,643                                          |
| Preferred shares - dividend disbursing agent fees                                                  | 10,028                                      | 10,028                                          |
| Shareholders' servicing agent fees and expenses                                                    | 9,330                                       | 399                                             |
| Custodian's fees and expenses                                                                      | 25,858                                      | 12,855                                          |
| Trustees' fees and expenses                                                                        | 2,124                                       | 868                                             |
| Professional fees                                                                                  | 12,973                                      | 10,184                                          |
| Shareholders' reports - printing and mailing expenses                                              | 16,657                                      | 3,698                                           |
| Stock exchange listing fees                                                                        | 11,099                                      | 95                                              |
| Investor relations expense                                                                         | 5,173                                       | 2,501                                           |
| Other expenses                                                                                     | 11,541                                      | 8,550                                           |
| Total expenses before custodian fee credit and expense reimbursement                               | 864,942                                     | 378,882                                         |
| Custodian fee credit                                                                               | (5,590)                                     | (3,098)                                         |
| Expense reimbursement                                                                              | --                                          | (134,798)                                       |
| Net expenses                                                                                       | 859,352                                     | 240,986                                         |
| Net investment income                                                                              | 4,450,255                                   | 1,948,056                                       |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS                                               |                                             |                                                 |
| Net realized gain (loss) from investments                                                          | 942,951                                     | 254,529                                         |
| Change in net unrealized appreciation (depreciation) of investments                                | (5,525,901)                                 | (2,448,042)                                     |
| Net gain (loss) from investments                                                                   | (4,582,950)                                 | (2,193,513)                                     |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                            |                                             |                                                 |
| From net investment income                                                                         | (217,866)                                   | (75,765)                                        |
| From accumulated net realized gains from investments                                               | --                                          | (12,018)                                        |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders | (217,866)                                   | (87,783)                                        |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations               | \$ (350,561)                                | \$ (333,240)                                    |

See accompanying notes to financial statements.

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

CHANGES IN NET ASSETS

|                                                                                                         | CONNECTICUT<br>PREMIUM INCOME (NTC) |                       | CONNECTICUT<br>DIVIDEND ADVANTAGE (NFC) |                       |
|---------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|-----------------------------------------|-----------------------|
|                                                                                                         | YEAR ENDED<br>5/31/04               | YEAR ENDED<br>5/31/03 | YEAR ENDED<br>5/31/04                   | YEAR ENDED<br>5/31/03 |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| OPERATIONS                                                                                              |                                     |                       |                                         |                       |
| Net investment income                                                                                   | \$ 4,932,014                        | \$ 5,198,312          | \$ 2,476,158                            | \$ 2,551,9            |
| Net realized gain (loss)                                                                                |                                     |                       |                                         |                       |
| from investments                                                                                        | 722,872                             | 1,504,009             | (74,861)                                | (278,7                |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments                               | (5,838,457)                         | 4,082,959             | (2,514,188)                             | 3,304,3               |
| Distributions to Preferred<br>Shareholders:                                                             |                                     |                       |                                         |                       |
| From net investment income                                                                              | (249,202)                           | (358,883)             | (129,979)                               | (170,7                |
| From accumulated net realized<br>gains from investments                                                 | --                                  | --                    | --                                      |                       |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations                 | (432,773)                           | 10,426,397            | (242,870)                               | 5,406,6               |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                                    |                                     |                       |                                         |                       |
| From net investment income                                                                              | (4,686,749)                         | (4,646,089)           | (2,261,395)                             | (2,140,2              |
| From accumulated net realized gains<br>from investments                                                 | --                                  | --                    | --                                      |                       |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders      | (4,686,749)                         | (4,646,089)           | (2,261,395)                             | (2,140,2              |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| CAPITAL SHARE TRANSACTIONS                                                                              |                                     |                       |                                         |                       |
| Common shares:                                                                                          |                                     |                       |                                         |                       |
| Net proceeds from sale of shares                                                                        | --                                  | --                    | 1,664                                   |                       |
| Net proceeds from shares<br>issued to shareholders due to<br>reinvestment of distributions              | 352,597                             | 384,893               | 115,496                                 | 100,8                 |
| Preferred shares offering costs                                                                         | --                                  | --                    | --                                      | 23,9                  |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from capital share transactions | 352,597                             | 384,893               | 117,160                                 | 124,8                 |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | (4,766,925)                         | 6,165,201             | (2,387,105)                             | 3,391,3               |
| Net assets applicable to Common<br>shares at the beginning<br>of period                                 | 82,492,054                          | 76,326,853            | 39,624,642                              | 36,233,3              |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| Net assets applicable to Common<br>shares at the end of period                                          | \$77,725,129                        | \$82,492,054          | \$37,237,537                            | \$39,624,6            |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period                   | \$ 791,740                          | \$ 796,522            | \$ 330,560                              | \$ 245,7              |
| <hr/>                                                                                                   |                                     |                       |                                         |                       |

See accompanying notes to financial statements.

45

Statement of  
CHANGES IN NET ASSETS (continued)

|                                                                                                         | CONNECTICUT<br>DIVIDEND ADVANTAGE 3 (NGO)                                                          |              | MASSACHUSETTS PREMIUM<br>INCOME (NMT) |                       |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------|---------------------------------------|-----------------------|
|                                                                                                         | FOR THE<br>PERIOD 9/26/02<br>(COMMENCEMENT<br>OF OPERATIONS)<br>YEAR ENDED 5/31/04 THROUGH 5/31/03 |              | YEAR ENDED<br>5/31/04                 | YEAR ENDED<br>5/31/03 |
| <hr/>                                                                                                   |                                                                                                    |              |                                       |                       |
| OPERATIONS                                                                                              |                                                                                                    |              |                                       |                       |
| Net investment income                                                                                   | \$ 3,820,097                                                                                       | \$ 2,173,106 | \$ 4,450,255                          | \$ 4,619,300          |
| Net realized gain (loss)                                                                                |                                                                                                    |              |                                       |                       |
| from investments                                                                                        | (13,145)                                                                                           | (265,032)    | 942,951                               | (16,800)              |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments                               | (4,885,233)                                                                                        | 4,293,882    | (5,525,901)                           | 3,635,500             |
| Distributions to Preferred<br>Shareholders:                                                             |                                                                                                    |              |                                       |                       |
| From net investment income                                                                              | (232,209)                                                                                          | (163,989)    | (217,866)                             | (315,600)             |
| From accumulated net realized<br>gains from investments                                                 | --                                                                                                 | --           | --                                    | --                    |
| <hr/>                                                                                                   |                                                                                                    |              |                                       |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations                 | (1,310,490)                                                                                        | 6,037,967    | (350,561)                             | 7,922,500             |
| <hr/>                                                                                                   |                                                                                                    |              |                                       |                       |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                                    |                                                                                                    |              |                                       |                       |
| From net investment income                                                                              | (3,390,125)                                                                                        | (1,969,268)  | (4,161,260)                           | (4,094,100)           |
| From accumulated net realized<br>gains from investments                                                 | --                                                                                                 | --           | --                                    | --                    |
| <hr/>                                                                                                   |                                                                                                    |              |                                       |                       |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders      | (3,390,125)                                                                                        | (1,969,268)  | (4,161,260)                           | (4,094,100)           |
| <hr/>                                                                                                   |                                                                                                    |              |                                       |                       |
| CAPITAL SHARE TRANSACTIONS                                                                              |                                                                                                    |              |                                       |                       |
| Common shares:                                                                                          |                                                                                                    |              |                                       |                       |
| Net proceeds from sale of shares                                                                        | --                                                                                                 | 61,625,745   | --                                    | --                    |
| Net proceeds from shares<br>issued to shareholders due to<br>reinvestment of distributions              | 165,098                                                                                            | 290,710      | 314,919                               | 317,800               |
| Preferred shares offering costs                                                                         | (14,584)                                                                                           | (761,500)    | --                                    | --                    |
| <hr/>                                                                                                   |                                                                                                    |              |                                       |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from capital share transactions | 150,514                                                                                            | 61,154,955   | 314,919                               | 317,800               |
| <hr/>                                                                                                   |                                                                                                    |              |                                       |                       |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | (4,550,101)                                                                                        | 65,223,654   | (4,196,902)                           | 4,146,100             |
| Net assets applicable to Common<br>shares at the beginning<br>of period                                 | 65,323,929                                                                                         | 100,275      | 72,002,591                            | 67,856,400            |

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

|                                                                                 |              |              |              |            |
|---------------------------------------------------------------------------------|--------------|--------------|--------------|------------|
| Net assets applicable to Common shares at the end of period                     | \$60,773,828 | \$65,323,929 | \$67,805,689 | \$72,002,5 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 237,612   | \$ 39,849    | \$ 833,077   | \$ 813,2   |

See accompanying notes to financial statements.

46

|                                                                                                   | INSURED MASSACHUSETTS<br>TAX-FREE ADVANTAGE (NGX)                        |                       |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------|
|                                                                                                   | FOR THE<br>PERIOD 11/21/<br>(COMMENCEME<br>OF OPERATION<br>THROUGH 5/31/ | YEAR ENDED<br>5/31/04 |
| <b>OPERATIONS</b>                                                                                 |                                                                          |                       |
| Net investment income                                                                             | \$ 2,548,725                                                             | \$ 931,1              |
| Net realized gain (loss) from investments                                                         | (16,228)                                                                 | 44,3                  |
| Change in net unrealized appreciation (depreciation) of investments                               | (3,274,453)                                                              | 3,220,2               |
| Distributions to Preferred Shareholders:                                                          |                                                                          |                       |
| From net investment income                                                                        | (154,434)                                                                | (81,0                 |
| From accumulated net realized gains from investments                                              | (4,012)                                                                  |                       |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | (900,402)                                                                | 4,114,6               |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>                                                       |                                                                          |                       |
| From net investment income                                                                        | (2,342,674)                                                              | (974,6                |
| From accumulated net realized gains from investments                                              | (39,926)                                                                 |                       |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (2,382,600)                                                              | (974,6                |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                                                 |                                                                          |                       |
| Common shares:                                                                                    |                                                                          |                       |
| Net proceeds from sale of shares                                                                  | --                                                                       | 38,596,5              |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | 100,710                                                                  | 14,9                  |
| Preferred shares offering costs                                                                   | 6,822                                                                    | (555,2                |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 107,532                                                                  | 38,056,2              |
| Net increase (decrease) in net assets                                                             |                                                                          |                       |

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

|                                                                                 |              |            |
|---------------------------------------------------------------------------------|--------------|------------|
| applicable to Common shares                                                     | (3,175,470)  | 41,196,2   |
| Net assets applicable to Common shares at the beginning of period               | 41,296,552   | 100,2      |
| -----                                                                           |              |            |
| Net assets applicable to Common shares at the end of period                     | \$38,121,082 | \$41,296,5 |
| =====                                                                           |              |            |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (73,094)  | \$ (124,6  |
| =====                                                                           |              |            |

See accompanying notes to financial statements.

47

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

Prior to the commencement of operations of 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., and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC, 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 U.S. generally accepted accounting principles.

#### 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, evaluations of anticipated cash flows or collateral 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, 2004, Massachusetts Premium Income (NMT) and Massachusetts Dividend Advantage (NMB) had outstanding when-issued purchase commitments of \$400,000 and \$200,000, respectively. 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.

#### 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, 2004, have been designated Exempt Interest Dividends.

#### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders 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

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

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

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<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 3<br>(NGO) |
|-------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Number of shares: |                                           |                                               |                                                 |                                                 |
| Series T          | --                                        | 780                                           | --                                              | --                                              |
| Series W          | --                                        | --                                            | 700                                             | --                                              |
| Series TH         | 1,532                                     | --                                            | --                                              | --                                              |
| Series F          | --                                        | --                                            | --                                              | 1,280                                           |

|                   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE<br>(NGX) | MISSOURI<br>PREMIUM<br>INCOME<br>(NOM) |
|-------------------|---------------------------------------------|-------------------------------------------------|------------------------------------------------------------|----------------------------------------|
| Number of shares: |                                             |                                                 |                                                            |                                        |
| Series T          | --                                          | 600                                             | --                                                         | --                                     |
| Series W          | --                                          | --                                              | 820                                                        | --                                     |
| Series TH         | 1,360                                       | --                                              | --                                                         | 640                                    |
| 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.

Insurance

Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its net assets (including net assets applicable to Preferred shares) in municipal securities that are covered by insurance. The Fund may also invest up to 20% of its net assets (including net assets applicable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, 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.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not



guarantee the market value of the municipal securities or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund includes value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

49

Notes to  
FINANCIAL STATEMENTS (continued)

#### 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 fiscal year ended May 31, 2004.

#### 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 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX). Connecticut Dividend Advantage 3's (NGO) and Insured Massachusetts Tax-Free Advantage's (NGX) share of Common share offering costs (\$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 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX) in connection with their offering of Preferred shares (\$776,084 and \$548,378, respectively) were recorded as a reduction to paid-in surplus.

#### Indemnifications

Under the Funds' organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would

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

involve future claims that may be made against the Funds that have not yet occurred.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

|                                                                          | CONNECTICUT<br>PREMIUM INCOME (NTC) |                       | CONNECTICUT DIVIDEND<br>ADVANTAGE (NFC) |                       | CONNECTICUT DI<br>ADVANTAGE 2 |
|--------------------------------------------------------------------------|-------------------------------------|-----------------------|-----------------------------------------|-----------------------|-------------------------------|
|                                                                          | YEAR ENDED<br>5/31/04               | YEAR ENDED<br>5/31/03 | YEAR ENDED<br>5/31/04                   | YEAR ENDED<br>5/31/03 | YEAR ENDED<br>5/31/04         |
| Common shares:                                                           |                                     |                       |                                         |                       |                               |
| Shares sold                                                              | --                                  | --                    | --                                      | --                    | --                            |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 21,447                              | 23,492                | 7,211                                   | 6,514                 | 748                           |
|                                                                          | 21,447                              | 23,492                | 7,211                                   | 6,514                 | 748                           |
| Preferred shares sold                                                    | --                                  | --                    | --                                      | --                    | --                            |

50

|                                                                          | CONNECTICUT DIVIDEND<br>ADVANTAGE 3 (NGO) |                                                                                 | MASSACHUSETTS<br>PREMIUM INCOME (NMT) |                       | MASSACHUS<br>ADVANT   |
|--------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------|-----------------------|-----------------------|
|                                                                          | YEAR ENDED<br>5/31/04                     | FOR THE<br>PERIOD 9/26/02<br>(COMMENCEMENT<br>OF OPERATIONS)<br>THROUGH 5/31/03 | YEAR ENDED<br>5/31/04                 | YEAR ENDED<br>5/31/03 | YEAR ENDED<br>5/31/04 |
| Common shares:                                                           |                                           |                                                                                 |                                       |                       |                       |
| Shares sold                                                              | --                                        | 4,311,000                                                                       | --                                    | --                    | --                    |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 11,300                                    | 19,555                                                                          | 20,346                                | 19,972                | 2,552                 |
|                                                                          | 11,300                                    | 4,330,555                                                                       | 20,346                                | 19,972                | 2,552                 |
| Preferred shares sold                                                    | --                                        | 1,280                                                                           | --                                    | --                    | --                    |

|                                                                          | INSURED<br>MASSACHUSETTS TAX-FREE<br>ADVANTAGE (NGX) |                                                                                  | MISSOURI<br>PREMIUM INCOME ( |           |
|--------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------|-----------|
|                                                                          | YEAR ENDED<br>5/31/04                                | FOR THE<br>PERIOD 11/21/02<br>(COMMENCEMENT<br>OF OPERATIONS)<br>THROUGH 5/31/03 | YEAR ENDED<br>5/31/04        | YEAR<br>5 |
| Common shares:                                                           |                                                      |                                                                                  |                              |           |
| Shares sold                                                              | --                                                   | 2,700,000                                                                        | --                           |           |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 6,392                                                | 975                                                                              | 20,100                       |           |
|                                                                          | 6,392                                                | 2,700,975                                                                        | 20,100                       |           |
| Preferred shares sold                                                    | --                                                   | 820                                                                              | --                           |           |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended May 31, 2004, were as follows:

|                      | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) | CONN<br>DI<br>DI<br>ADVAN |
|----------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|---------------------------|
| Purchases            | \$18,667,683                              | \$5,075,147                                   | \$5,294,860                                     | \$14,9                    |
| Sales and maturities | 17,687,414                                | 2,361,230                                     | 5,600,834                                       | 12,6                      |

|                      | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE<br>(NGX) | MI<br>P |
|----------------------|---------------------------------------------|-------------------------------------------------|------------------------------------------------------------|---------|
| Purchases            | \$22,705,663                                | \$11,763,881                                    | \$58,195,802                                               | \$12,2  |
| Sales and maturities | 23,423,348                                  | 11,362,735                                      | 61,712,941                                                 | 11,6    |

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, 2004, the cost of investments were as follows:

|                     | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 3<br>(NGO) |
|---------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Cost of investments | \$111,187,147                             | \$54,811,976                                  | \$49,982,720                                    | \$91,817,496                                    |

|                     | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE<br>(NGX) | MISSOURI<br>PREMIUM<br>INCOME<br>(NOM) |
|---------------------|---------------------------------------------|-------------------------------------------------|------------------------------------------------------------|----------------------------------------|
| Cost of investments | \$97,942,211                                | \$42,156,449                                    | \$57,422,583                                               | \$44,882,345                           |

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2004, were as follows:

|                                                              | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) |
|--------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|
| Gross unrealized:                                            |                                           |                                               |                                                 |
| Appreciation                                                 | \$3,864,229                               | \$1,492,068                                   | \$1,786,684                                     |
| Depreciation                                                 | (813,873)                                 | (388,577)                                     | (257,836)                                       |
| Net unrealized appreciation (depreciation)<br>of investments | \$3,050,356                               | \$1,103,491                                   | \$1,528,848                                     |

|                   | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE<br>(NGX) |
|-------------------|---------------------------------------------|-------------------------------------------------|------------------------------------------------------------|
| Gross unrealized: |                                             |                                                 |                                                            |
| Appreciation      | \$3,291,425                                 | \$1,093,301                                     | \$ 510,000                                                 |

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

|                                                           |             |            |         |
|-----------------------------------------------------------|-------------|------------|---------|
| Depreciation                                              | (688,508)   | (163,076)  | (564,   |
| Net unrealized appreciation (depreciation) of investments | \$2,602,917 | \$ 930,225 | \$ (54, |

The tax components of undistributed net investment income and net realized gains at May 31, 2004, were as follows:

|                                           | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDE<br>ADVANTAGE<br>(NG |
|-------------------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------|
| Undistributed net tax-exempt income       | \$1,173,557                               | \$502,475                                     | \$478,5                                   |
| Undistributed net ordinary income *       | --                                        | --                                            |                                           |
| Undistributed net long-term capital gains | --                                        | --                                            | 119,8                                     |

|                                           | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSUR<br>MASSACHUSET<br>TAX-FR<br>ADVANTA<br>(NG |
|-------------------------------------------|---------------------------------------------|-------------------------------------------------|--------------------------------------------------|
| Undistributed net tax-exempt income       | \$998,406                                   | \$406,831                                       | \$123,8                                          |
| Undistributed net ordinary income *       | 52,706                                      | --                                              |                                                  |
| Undistributed net long-term capital gains | --                                          | 132,057                                         |                                                  |

\* 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, 2004 and May 31, 2003, was designated for purposes of the dividends paid deduction as follows:

| 2004                                           | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) | CO |
|------------------------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|----|
| Distributions from net tax-exempt income       | \$4,933,954                               | \$2,378,343                                   | \$2,093,729                                     | \$ |
| Distributions from net ordinary income *       | --                                        | --                                            | 85,538                                          |    |
| Distributions from net long-term capital gains | --                                        | --                                            | 205,862                                         |    |

| MASSACHUSETTS<br>PREMIUM<br>INCOME | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE |
|------------------------------------|----------------------------------------|---------------------------------------------------|
|------------------------------------|----------------------------------------|---------------------------------------------------|

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

| 2004                                           | (NMT)       | (NMB)       | (NGX)       |
|------------------------------------------------|-------------|-------------|-------------|
| Distributions from net tax-exempt income       | \$4,376,698 | \$1,853,471 | \$2,496,989 |
| Distributions from net ordinary income *       | --          | --          | 44,352      |
| Distributions from net long-term capital gains | --          | 165,592     | --          |

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

53

Notes to  
FINANCIAL STATEMENTS (continued)

| 2003                                           | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) |
|------------------------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|
| 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                                          |

| 2003                                           | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE<br>(NGX) |
|------------------------------------------------|---------------------------------------------|-------------------------------------------------|------------------------------------------------------------|
| 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 | --                                          | --                                              | --                                                         |

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

At May 31, 2004, 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<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 3<br>(NGO) | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE<br>(NGX) |
|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|---------------------------------------------|------------------------------------------------------------|
|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|---------------------------------------------|------------------------------------------------------------|

| Expiration year: |          |           |           |             |          |
|------------------|----------|-----------|-----------|-------------|----------|
| 2005             | \$ --    | \$ --     | \$ --     | \$ 195,761  | \$ --    |
| 2006             | --       | --        | --        | --          | --       |
| 2007             | --       | --        | --        | --          | --       |
| 2008             | --       | --        | --        | 210,990     | --       |
| 2009             | 45,596   | 30,535    | --        | 718,509     | --       |
| 2010             | --       | 42,027    | --        | --          | --       |
| 2011             | --       | --        | 172,070   | --          | --       |
| 2012             | --       | 383,232   | 106,107   | --          | 16,123   |
| -----            |          |           |           |             |          |
| Total            | \$45,596 | \$455,794 | \$278,177 | \$1,125,260 | \$16,123 |
| =====            |          |           |           |             |          |

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 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          |

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

As approved by the Board of Trustees, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. The implementation of this complex-wide fee schedule is expected to result in a marginal immediate decrease in the rate at which management fees are to be paid by the Funds. As assets in the Nuveen Fund complex grow, the management fee rates to be paid by the Funds will decrease further. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

Notes to  
FINANCIAL STATEMENTS (continued)

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

\* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of 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<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2002*                    | .30% | 2008                     | .25% |
| 2003                     | .30  | 2009                     | .20  |
| 2004                     | .30  | 2010                     | .15  |



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

|      |     |      |     |
|------|-----|------|-----|
| 2005 | .30 | 2011 | .10 |
| 2006 | .30 | 2012 | .05 |
| 2007 | .30 |      |     |

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage 3 (NGO) 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<br>NOVEMBER 30, |      | YEAR ENDING<br>NOVEMBER 30, |      |
|-----------------------------|------|-----------------------------|------|
| 2002*                       | .32% | 2007                        | .32% |
| 2003                        | .32  | 2008                        | .24  |
| 2004                        | .32  | 2009                        | .16  |
| 2005                        | .32  | 2010                        | .08  |
| 2006                        | .32  |                             |      |

\* From the commencement of operations.

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

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

Notes to  
FINANCIAL STATEMENTS (continued)

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, 2004, to shareholders of record on June 15, 2004, as follows:

|                    | CONNECTICUT<br>PREMIUM<br>INCOME<br>(NTC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE<br>(NFC) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 2<br>(NGK) | CONNECTICUT<br>DIVIDEND<br>ADVANTAGE 3<br>(NGO) |
|--------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Dividend per share | \$ .0735                                  | \$ .0745                                      | \$ .0735                                        | \$ .0650                                        |

|                    | MASSACHUSETTS<br>PREMIUM<br>INCOME<br>(NMT) | MASSACHUSETTS<br>DIVIDEND<br>ADVANTAGE<br>(NMB) | INSURED<br>MASSACHUSETTS<br>TAX-FREE<br>ADVANTAGE<br>(NGX) | MISSOURI<br>PREMIUM<br>INCOME<br>(NOM) |
|--------------------|---------------------------------------------|-------------------------------------------------|------------------------------------------------------------|----------------------------------------|
| Dividend per share | \$ .0735                                    | \$ .0775                                        | \$ .0720                                                   | \$ .0735                               |

Swap Transactions

The following Funds entered into forward starting swap transactions for the purpose of hedging their portfolio duration. The swap transactions will be marked to market daily with the corresponding unrealized gain or loss reflected in the Fund's NAV. The Funds entered into forward starting swap transactions on the dates and in the notational amounts as follows:

|                 | CONNECTICUT DIVIDEND<br>ADVANTAGE (NFC) |               | CONNECTICUT DIVIDEND<br>ADVANTAGE 2 (NGK) |               |
|-----------------|-----------------------------------------|---------------|-------------------------------------------|---------------|
| Trade Date      | July 1, 2004                            | July 15, 2004 | July 1, 2004                              | July 15, 2004 |
| Notional Amount | \$51,500,000                            | \$40,000,000  | \$51,500,000                              | \$40,000,000  |

|                 | CONNECTICUT DIVIDEND<br>ADVANTAGE 3 (NGO) |               | INSURED MASSACHUSETTS<br>TAX-FREE ADVANTAGE (NGX) |               |
|-----------------|-------------------------------------------|---------------|---------------------------------------------------|---------------|
| Trade Date      | July 1, 2004                              | July 15, 2004 | June 9, 2004                                      | June 23, 2004 |
| Notional Amount | \$51,500,000                              | \$40,000,000  | \$33,000,000                                      | \$17,000,000  |

Financial  
HIGHLIGHTS

FINANCIAL  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

|                                        | Investment Operations                              |                             |                                                             |                                                                                         |                                                                                 |      |
|----------------------------------------|----------------------------------------------------|-----------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------|
|                                        | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | To   |
| =====                                  |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| CONNECTICUT PREMIUM INCOME (NTC)       |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| -----                                  |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| Year Ended 5/31:                       |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| 2004                                   | \$15.56                                            | \$ .93                      | \$ (.96)                                                    | \$ (.05)                                                                                | \$ --                                                                           | \$ ( |
| 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)                                                                                   | --                                                                              | (    |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC)   |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| -----                                  |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| Year Ended 5/31:                       |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| 2004                                   | 15.53                                              | .97                         | (1.00)                                                      | (.05)                                                                                   | --                                                                              | (    |
| 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:                       |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| 2004                                   | 16.23                                              | .96                         | (1.13)                                                      | (.04)                                                                                   | (.01)                                                                           | (    |
| 2003                                   | 14.48                                              | .98                         | 1.74                                                        | (.07)                                                                                   | (.01)                                                                           | 2    |
| 2002 (b)                               | 14.33                                              | .08                         | .30                                                         | --                                                                                      | --                                                                              |      |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| -----                                  |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| Year Ended 5/31:                       |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |
| 2004                                   | 15.06                                              | .88                         | (1.14)                                                      | (.05)                                                                                   | --                                                                              | (    |
| 2003 (c)                               | 14.33                                              | .51                         | .93                                                         | (.04)                                                                                   | --                                                                              | 1    |
| =====                                  |                                                    |                             |                                                             |                                                                                         |                                                                                 |      |

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

|                                        | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Total Returns                    |                                                           |
|----------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|---------------------------|----------------------------------|-----------------------------------------------------------|
|                                        |                                                                          |                                                 |                           | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |
| CONNECTICUT PREMIUM INCOME (NTC)       |                                                                          |                                                 |                           |                                  |                                                           |
| Year Ended 5/31:                       |                                                                          |                                                 |                           |                                  |                                                           |
| 2004                                   | \$ --                                                                    | \$14.60                                         | \$14.4700                 | (10.80)%                         | (.51)%                                                    |
| 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)                                                    |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC)   |                                                                          |                                                 |                           |                                  |                                                           |
| Year Ended 5/31:                       |                                                                          |                                                 |                           |                                  |                                                           |
| 2004                                   | --                                                                       | 14.56                                           | 14.1200                   | (8.64)                           | (.56)                                                     |
| 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:                       |                                                                          |                                                 |                           |                                  |                                                           |
| 2004                                   | (.01)                                                                    | 15.01                                           | 14.1400                   | (4.65)                           | (1.48)                                                    |
| 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:                       |                                                                          |                                                 |                           |                                  |                                                           |
| 2004                                   | --                                                                       | 13.97                                           | 13.0000                   | (8.92)                           | (2.08)                                                    |
| 2003 (c)                               | (.21)                                                                    | 15.06                                           | 15.0900                   | 3.71                             | 8.46                                                      |

|                                                                    | Ratios/Supplemental Data                                                                |                                                                                                         |                                                                                         |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                                                                    | Before Credit/Reimbursement                                                             | After Credit/Reimbursement                                                                              |                                                                                         |
| Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ |
| =====                                                              |                                                                                         |                                                                                                         |                                                                                         |

CONNECTICUT PREMIUM

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

INCOME (NTC)

| Year Ended 5/31: |          |       |       |       |
|------------------|----------|-------|-------|-------|
| 2004             | \$77,725 | 1.23% | 6.16% | 1.23% |
| 2003             | 82,492   | 1.27  | 6.57  | 1.26  |
| 2002             | 76,327   | 1.34  | 6.90  | 1.34  |
| 2001             | 74,642   | 1.33  | 7.36  | 1.31  |
| 2000             | 67,579   | 1.36  | 7.87  | 1.32  |

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

| Year Ended 5/31: |        |       |       |      |
|------------------|--------|-------|-------|------|
| 2004             | 37,238 | 1.26  | 5.97  | .80  |
| 2003             | 39,625 | 1.27  | 6.29  | .81  |
| 2002             | 36,233 | 1.38  | 6.56  | .88  |
| 2001 (a)         | 35,255 | 1.22* | 4.10* | .80* |

CONNECTICUT DIVIDEND  
ADVANTAGE 2 (NGK)

| Year Ended 5/31: |        |       |       |      |
|------------------|--------|-------|-------|------|
| 2004             | 34,646 | 1.25  | 5.73  | .80  |
| 2003             | 37,441 | 1.31  | 5.94  | .82  |
| 2002 (b)         | 33,408 | 1.06* | 2.90* | .73* |

CONNECTICUT DIVIDEND  
ADVANTAGE 3 (NGO)

| Year Ended 5/31: |        |       |       |      |
|------------------|--------|-------|-------|------|
| 2004             | 60,774 | 1.24  | 5.58  | .74  |
| 2003 (c)         | 65,324 | 1.19* | 4.72* | .71* |

Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---------------------------------------------|-------------------------------------------------|--------------------------------|
|---------------------------------------------|-------------------------------------------------|--------------------------------|

CONNECTICUT PREMIUM  
INCOME (NTC)

| Year Ended 5/31: |          |          |          |
|------------------|----------|----------|----------|
| 2004             | \$38,300 | \$25,000 | \$75,734 |
| 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   |

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

| Year Ended 5/31: |        |        |        |
|------------------|--------|--------|--------|
| 2004             | 19,500 | 25,000 | 72,740 |
| 2003             | 19,500 | 25,000 | 75,801 |
| 2002             | 19,500 | 25,000 | 71,453 |
| 2001 (a)         | 19,500 | 25,000 | 70,198 |

CONNECTICUT DIVIDEND

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

ADVANTAGE 2 (NGK)

| Year Ended 5/31: |        |        |        |
|------------------|--------|--------|--------|
| 2004             | 17,500 | 25,000 | 74,495 |
| 2003             | 17,500 | 25,000 | 78,487 |
| 2002 (b)         | 17,500 | 25,000 | 72,726 |

CONNECTICUT DIVIDEND

ADVANTAGE 3 (NGO)

| Year Ended 5/31: |        |        |        |
|------------------|--------|--------|--------|
| 2004             | 32,000 | 25,000 | 72,480 |
| 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 at net asset value, reinvested capital gains distributions at net asset value, 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 25, 2002 (commencement of operations) through May 31, 2002.

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

See accompanying notes to financial statements.

60-61 SPREAD

FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

|                                                    |                             |                                                             | Investment Operations                                                  |                                                                |    |
|----------------------------------------------------|-----------------------------|-------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|----|
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions                                                          | Distributions                                                  | To |
|                                                    |                             |                                                             | from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |    |
| =====                                              |                             |                                                             |                                                                        |                                                                |    |

MASSACHUSETTS PREMIUM  
INCOME (NMT)

Year Ended 5/31:

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

|      |         |        |          |          |       |      |
|------|---------|--------|----------|----------|-------|------|
| 2004 | \$15.30 | \$ .94 | \$ (.97) | \$ (.05) | \$ -- | \$ ( |
| 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)    | --    | (    |

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

|                  |       |      |        |       |       |   |
|------------------|-------|------|--------|-------|-------|---|
| Year Ended 5/31: |       |      |        |       |       |   |
| 2004             | 16.00 | 1.00 | (1.11) | (.04) | (.01) | ( |
| 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: |       |     |        |       |    |   |
| 2004             | 15.25 | .94 | (1.22) | (.06) | -- | ( |
| 2003 (b)         | 14.33 | .35 | 1.21   | (.03) | -- | 1 |

MISSOURI PREMIUM  
INCOME (NOM)

|                  |       |      |        |       |    |   |
|------------------|-------|------|--------|-------|----|---|
| Year Ended 5/31: |       |      |        |       |    |   |
| 2004             | 15.40 | .96  | (1.05) | (.06) | -- | ( |
| 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) | -- | ( |

|  |                                                                          |                                                 |                           |                                  |                                                           |  | Total Returns |  |
|--|--------------------------------------------------------------------------|-------------------------------------------------|---------------------------|----------------------------------|-----------------------------------------------------------|--|---------------|--|
|  |                                                                          |                                                 |                           |                                  |                                                           |  | -----         |  |
|  | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |  |               |  |

MASSACHUSETTS PREMIUM  
INCOME (NMT)

|                  |       |         |           |         |        |  |
|------------------|-------|---------|-----------|---------|--------|--|
| Year Ended 5/31: |       |         |           |         |        |  |
| 2004             | \$ -- | \$14.34 | \$14.3500 | (9.51)% | (.51)% |  |
| 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) |  |

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

|                  |       |       |         |        |        |  |
|------------------|-------|-------|---------|--------|--------|--|
| Year Ended 5/31: |       |       |         |        |        |  |
| 2004             | --    | 14.84 | 14.8800 | (3.74) | (1.03) |  |
| 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) |  |

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

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

| Year Ended 5/31: |       |       |         |        |        |
|------------------|-------|-------|---------|--------|--------|
| 2004             | --    | 14.04 | 13.9000 | (6.83) | (2.18) |
| 2003 (b)         | (.24) | 15.25 | 15.7800 | 7.69   | 9.07   |

MISSOURI PREMIUM  
INCOME (NOM)

| Year Ended 5/31: |    |       |         |        |        |
|------------------|----|-------|---------|--------|--------|
| 2004             | -- | 14.37 | 15.1500 | (5.35) | (1.00) |
| 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) |

Ratios/Supplemental Data

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

MASSACHUSETTS PREMIUM  
INCOME (NMT)

| Year Ended 5/31: |          |       |       |       |
|------------------|----------|-------|-------|-------|
| 2004             | \$67,806 | 1.24% | 6.37% | 1.23% |
| 2003             | 72,003   | 1.28  | 6.61  | 1.27  |
| 2002             | 67,856   | 1.31  | 7.11  | 1.30  |
| 2001             | 66,579   | 1.37  | 7.46  | 1.35  |
| 2000             | 61,323   | 1.32  | 7.71  | 1.31  |

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

| Year Ended 5/31: |        |       |       |      |
|------------------|--------|-------|-------|------|
| 2004             | 28,904 | 1.27  | 6.05  | .81  |
| 2003             | 31,134 | 1.29  | 6.49  | .83  |
| 2002             | 27,519 | 1.47  | 6.70  | .94  |
| 2001 (a)         | 26,951 | 1.28* | 4.84* | .84* |

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

| Year Ended 5/31: |        |       |       |      |
|------------------|--------|-------|-------|------|
| 2004             | 38,121 | 1.28  | 5.94  | .75  |
| 2003 (b)         | 41,297 | 1.14* | 4.17* | .68* |

MISSOURI PREMIUM  
INCOME (NOM)



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

|                  |        |      |      |      |
|------------------|--------|------|------|------|
| Year Ended 5/31: |        |      |      |      |
| 2004             | 32,231 | 1.27 | 6.44 | 1.26 |
| 2003             | 34,228 | 1.34 | 6.56 | 1.32 |
| 2002             | 31,619 | 1.38 | 7.08 | 1.36 |
| 2001             | 30,508 | 1.39 | 7.48 | 1.38 |
| 2000             | 27,701 | 1.48 | 7.49 | 1.47 |

Preferred Shares at End of Period

|  | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|--|---------------------------------------------|-------------------------------------------------|--------------------------------|
|--|---------------------------------------------|-------------------------------------------------|--------------------------------|

MASSACHUSETTS PREMIUM  
INCOME (NMT)

|                  |          |          |          |
|------------------|----------|----------|----------|
| Year Ended 5/31: |          |          |          |
| 2004             | \$34,000 | \$25,000 | \$74,857 |
| 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   |

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 5/31: |        |        |        |
| 2004             | 15,000 | 25,000 | 73,173 |
| 2003             | 15,000 | 25,000 | 76,891 |
| 2002             | 15,000 | 25,000 | 70,865 |
| 2001 (a)         | 15,000 | 25,000 | 69,919 |

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 5/31: |        |        |        |
| 2004             | 20,500 | 25,000 | 71,489 |
| 2003 (b)         | 20,500 | 25,000 | 75,362 |

MISSOURI PREMIUM  
INCOME (NOM)

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 5/31: |        |        |        |
| 2004             | 16,000 | 25,000 | 75,360 |
| 2003             | 16,000 | 25,000 | 78,481 |
| 2002             | 16,000 | 25,000 | 74,405 |
| 2001             | 16,000 | 25,000 | 72,669 |
| 2000             | 16,000 | 25,000 | 68,282 |

\* 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 at net asset value, reinvested capital gains distributions at net asset value, 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.

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

- + 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, where applicable.
- (a) For the period January 30, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period November 21, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

62-63 SPREAD

Trustees  
AND OFFICERS

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

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

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

|                                                                                    |                                         |      |                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------|-----------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Timothy R. Schwertfeger (1)<br>3/28/49<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Trustee | 1994 | Chairman and Director (since 1996) of N<br>Inc. and Nuveen Investments, LLC; Direc<br>Chairman (since 1996) of Nuveen Advisor<br>Institutional Advisory Corp.; Chairman<br>1997) of Nuveen Asset Management, Inc.;<br>1996) of Institutional Capital Corporat<br>Director (since 1999) of Rittenhouse AS<br>Chairman of Nuveen Investments Advisers |
|------------------------------------------------------------------------------------|-----------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

|                                                                          |         |      |                                                                                                                                                     |
|--------------------------------------------------------------------------|---------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Lawrence H. Brown<br>7/29/34<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Trustee | 1993 | Retired (1989) as Senior Vice President<br>Trust Company; Director, Community Advi<br>Highland Park and Highwood, United Way<br>Shore (since 2002). |
|--------------------------------------------------------------------------|---------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------|

|               |         |      |                                         |
|---------------|---------|------|-----------------------------------------|
| Jack B. Evans | Trustee | 1999 | President, The Hall-Perrine Foundation, |
|---------------|---------|------|-----------------------------------------|



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

(since 2002); Vice President and Assistant  
Nuveen Investments Advisers Inc. (since  
Director, Associate General Counsel and  
of Rittenhouse Asset Management, Inc. (C  
Chartered Financial Analyst.

|                                                                           |                                              |      |                                                                                                        |
|---------------------------------------------------------------------------|----------------------------------------------|------|--------------------------------------------------------------------------------------------------------|
| Michael T. Atkinson<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 2000 | Vice President (since 2002), formerly,<br>President (since 2000), previously, Ass<br>Investments, LLC. |
|---------------------------------------------------------------------------|----------------------------------------------|------|--------------------------------------------------------------------------------------------------------|

65

Trustees  
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------------|
|--------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------------|

OFFICERS OF THE FUNDS (CONTINUED):

|                                                                         |                |      |                                                                                                                                                                        |
|-------------------------------------------------------------------------|----------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paul L. Brennan<br>11/10/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 1999 | Vice President (since 2002), formerly,<br>President (since 1997), of Nuveen Advis<br>thereto, portfolio manager of Flagship<br>Chartered Financial Analyst and Certifi |
|-------------------------------------------------------------------------|----------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                           |                                 |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------|---------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Peter H. D'Arrigo<br>11/28/67<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Treasurer | 1999 | Vice President of Nuveen Investments, L<br>prior thereto, Assistant Vice President<br>President and Treasurer of Nuveen Inves<br>1999); Vice President and Treasurer of<br>and Nuveen Institutional Advisory Corp<br>President and Treasurer of Nuveen Asset<br>(since 2002) and of Nuveen Investments<br>2002); Assistant Treasurer of NWQ Inves<br>Company, LLC (since 2002); Vice Preside<br>Nuveen Rittenhouse Asset Management, In<br>Chartered Financial Analyst. |
|---------------------------------------------------------------------------|---------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                           |                                 |      |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------|---------------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jessica R. Droeger<br>9/24/64<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Secretary | 2000 | Vice President (since 2002) and Assista<br>(since 1998); formerly, Assistant Vice<br>of Nuveen Investments, LLC; Vice Presid<br>and Assistant Secretary (since 1998), f<br>Vice President of Nuveen Advisory Corp.<br>Institutional Advisory Corp. |
|---------------------------------------------------------------------------|---------------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                           |                |      |                                                                                                                                                                          |
|---------------------------------------------------------------------------|----------------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lorna C. Ferguson<br>10/24/45<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) formerly<br>Nuveen Investments, LLC; Managing Direc<br>formerly, Vice President (since 1998) o<br>Corp. and Nuveen Institutional Advisory |
|---------------------------------------------------------------------------|----------------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

|                                                                             |                |      |                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------|----------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| William M. Fitzgerald<br>3/2/64<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) of Nuveen LLC; Managing Director (since 2001), of Nuveen Advisory Corp. and Nuveen Ins Corp. (since 1995); Managing Director of Management, Inc. (since 2001); Vice Pre Investment Advisers Inc. (since 2002); |
|-----------------------------------------------------------------------------|----------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                       |                                  |      |                                                                                                                                                       |
|-----------------------------------------------------------------------|----------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stephen D. Foy<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Controller | 1998 | Vice President (since 1993) and Funds C of Nuveen Investments, LLC and Vice Pre Controller (since 1998) of Nuveen Invest Certified Public Accountant. |
|-----------------------------------------------------------------------|----------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                         |                |      |                                                            |
|-------------------------------------------------------------------------|----------------|------|------------------------------------------------------------|
| J. Thomas Futrell<br>7/5/55<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 1988 | Vice President of Nuveen Advisory Corp. Financial Analyst. |
|-------------------------------------------------------------------------|----------------|------|------------------------------------------------------------|

66

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------------|
|--------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------------|

OFFICERS OF THE FUNDS (CONTINUED):

|                                                                        |                |      |                                         |
|------------------------------------------------------------------------|----------------|------|-----------------------------------------|
| Steven J. Krupa<br>8/21/57<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 1990 | Vice President of Nuveen Advisory Corp. |
|------------------------------------------------------------------------|----------------|------|-----------------------------------------|

|                                                                      |                |      |                                                                                                                                                         |
|----------------------------------------------------------------------|----------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| David J. Lamb<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice President prior thereto, Associate of Nuveen Invest Certified Public Accountant. |
|----------------------------------------------------------------------|----------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                      |                |      |                                                                                 |
|----------------------------------------------------------------------|----------------|------|---------------------------------------------------------------------------------|
| Tina M. Lazar<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 2002 | Vice President (since 1999), previously President (since 1993) of Nuveen Invest |
|----------------------------------------------------------------------|----------------|------|---------------------------------------------------------------------------------|

|                                                                        |                                              |      |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------|----------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Larry W. Martin<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 1988 | Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vice Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuve Inc.; Vice President (since 2000), Assi Assistant General Counsel (since 1998) Management, Inc.; Vice President and As Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002). |
|------------------------------------------------------------------------|----------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                            |                |      |                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------|----------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| John V. Miller<br>4/10/67<br>333 W. Wacker Drive<br>Chicago, IL 60606      | Vice President | 2003 | Vice President (since 2003) previously, (since 1999), prior thereto, credit ana<br>Advisory Corp.; Chartered Financial Ana                                                                                          |
| Edward F. Neild, IV<br>7/7/65<br>333 W. Wacker Drive<br>Chicago, IL 60606  | Vice President | 1996 | Managing Director (since 2002) of Nuveen<br>Managing Director (since 1997), formerl<br>(since 1996) of Nuveen Advisory Corp. a<br>Advisory Corp.; Managing Director of Nu<br>Inc. (since 1999). Chartered Financial |
| Daniel S. Solender<br>10/27/65<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 2003 | Vice President of Nuveen Advisory Corp.<br>Principal and portfolio manager with Th<br>(1999-2003); prior thereto, Assistant V<br>Nuveen Advisory Corp.; Chartered Financ                                            |
| Thomas C. Spalding<br>7/31/51<br>333 W. Wacker Drive<br>Chicago, IL 60606  | Vice President | 1982 | Vice President of Nuveen Advisory Corp.<br>Institutional Advisory Corp.; Chartered                                                                                                                                  |

- (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 the Adviser.
- (2) Trustees serve an indefinite 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 one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

67

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.

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

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
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  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

### PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

### 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 fiscal year ended May 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

69

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 \$100 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-0504D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted

a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

During the reporting period, the registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert for the reporting period was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert for part of reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
FORM N-CSR DISCLOSURE RE: AUDIT FEES

The following table shows the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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

| FISCAL YEAR ENDED                                      | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND | TAX FEES BILLED |
|--------------------------------------------------------|---------------------------|-----------------------------------|-----------------|
| May 31, 2004                                           | \$ 7,706                  | \$ 0                              | \$              |
| Percentage approved pursuant to pre-approval exception | N/A                       | 0%                                |                 |
| May 31, 2003                                           | \$ 6,992                  | \$ 0                              | \$              |
| Percentage approved pursuant to pre-approval exception | N/A                       | 0%                                |                 |

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following table shows the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED                                      | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED ADVISER AND AFFILIATED FUND SERVICE PROVIDERS |
|--------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------|
| May 31, 2004                                           | \$ 0                                                                       | \$ 0                                                          |
| Percentage approved pursuant to pre-approval exception | 0%                                                                         | 0%                                                            |
| May 31, 2003                                           | \$ 0                                                                       | \$ 0                                                          |

Percentage approved pursuant to pre-approval exception

N/A

N/A

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NON-AUDIT FEES BILLED TO AFFILIATED FUND SERVICE PROVIDER (ENGAGEMENTS RELATED TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) |
|-------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| May 31, 2004      | \$ 2,831                            | \$ 0                                                                                                                                                              |                                                                                                                                             |
| May 31, 2003      | \$ 2,604                            | \$ 0                                                                                                                                                              |                                                                                                                                             |

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy

or that the Fund were to receive a proxy issued by a cash management security, NAC would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 10. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

(a)(2) A separate certification for each principal executive officer and

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

principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable at this time.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund  
-----

By (Signature and Title)\* /s/ Jessica R. Droeger  
-----

Jessica R. Droeger  
Vice President and Secretary

Date: August 6, 2004  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
-----

Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: August 6, 2004  
-----

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

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

Date: August 6, 2004

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