

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

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  
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Date of fiscal year end: May 31  
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Date of reporting period: May 31, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT May 31, 2005

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

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, woman and child at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll  
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the 12-month period covered by this report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

As I noted in my last letter to you, many market observers are wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some have suggested that this would be a signal to begin adjusting your holdings of fixed-income investments.

Nobody knows what the market will do in the future. But from our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO  
REDUCE YOUR OVERALL INVESTMENT RISK OVER THE LONG TERM."

investment risk over the long term. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

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As in past reports, I urge you to 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 - see the inside front cover of this report for instructions.

You may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions had, and will have, no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We recently sent you more information about this process. Be sure to read the information carefully and return your completed proxy form by the date indicated.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

July 15, 2005

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

Portfolio Managers'  
COMMENTS

Portfolio managers Paul Brennan and Scott Romans review the economic and municipal market environments, key investment strategies, and the annual performance of these eight Nuveen Funds. Paul, who has 14 years of investment experience, including 8 years with Nuveen, has managed NTC since 1999, NFC since 2001, NGK and NGO since 2002, and NMT and NMB since 2003. At the beginning of May 2005, he assumed portfolio management responsibility for NGX. Scott, who joined Nuveen in 2000, has managed NOM since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED MAY 31, 2005?

During this 12-month reporting period, the Federal Reserve implemented eight separate one-quarter-point increases in the fed funds rate. These increases, which were intended to help control economic growth and head off an increase in the rate of inflation, raised this short-term target rate to 3.00% from 1.00%. (On June 30, 2005, after the close of this reporting period, the fed funds rate

was raised another quarter point to 3.25%.) As the Fed raised short-term rates, many market observers expected to see longer-term interest rates increase as well. However, yields on longer-term municipal bonds (as measured by the widely-followed Bond Buyer 25 Revenue Bond Index) actually declined by 61 basis points during this reporting period. This resulted in a flattening of the municipal market yield curve over the 12-month period.

The Fed's actions during this period seem to have helped the U. S. maintain a fairly steady economic expansion. After growing at an annualized rate of 3.3% in the second quarter of 2004, the U.S. gross domestic product (GDP) grew by 4.0% in the third quarter of 2004 and by 3.8% in both the fourth quarter of 2004 and the first quarter of 2005. The year-over-year increase in the Consumer Price Index (CPI) as of May 31, 2005, was a modest 2.8%, while unemployment in May 2005 dropped to 5.1% nationally, down from 5.6% in May 2004.

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

Connecticut is a highly developed, urbanized state with a diverse economy led by manufacturing, financial services, education and healthcare. The defense industry also plays an important role in Connecticut's economy, as 25% of the state's manufacturing

4

jobs are concentrated in defense, and Connecticut currently ranks fifth among the states in terms of total defense dollars awarded. Over the 12-month period, the Connecticut economy has continued to recover. However, the recently released plan for military base closures and realignments, if implemented, could have a negative effect. As of May 2005, unemployment in the state was 5.3%, up from 5.0% in May 2004. In May 2005, Moody's reconfirmed its rating of Connecticut debt at Aa3 with a stable outlook, and Standard & Poor's reconfirmed its AA rating just after the close of this reporting period (June 1, 2005). For the 12 months ended May 31, 2005, Connecticut issuers offered \$5.0 billion of new municipal bonds, down 22% from the previous 12-month period.

The Massachusetts economy also continued its recovery over this period, although the commonwealth lags the nation in that respect. However, Massachusetts benefited from a well-educated population, relatively high income levels and a diverse economy driven by healthcare, education, financial services and technology. In May 2005, unemployment in Massachusetts was 4.8%, down from 5.2% in May 2004. In March 2005, S&P cited a strengthening financial picture in its upgrade of Massachusetts general obligation bonds to AA from AA-. In the same month, Moody's confirmed its rating at Aa2, having revised its outlook for the commonwealth to stable from negative in December 2004. During this 12-month reporting period, Massachusetts issuers offered \$10.8 billion in new bonds, down 6% from the previous 12 months.

During the 12-month period, economic recovery in Missouri outpaced that of the Midwest region as a whole, with robust job creation following a deep manufacturing-led recession that had cost the state thousands of jobs. In addition to its central location, relatively low cost of living and highly skilled workforce, Missouri benefited from a large and industrially diverse economy that included construction, wholesale trade, transportation, communications and utilities. However, the auto sector continued to suffer as motor vehicle manufacturing employment declined 16% over the year. Overall, unemployment in Missouri was 5.6% in May 2005, on par with the number for May 2004. The state's long-standing Aaa/AAA/AAA ratings from Moody's, S&P, and

Fitch, respectively, reflect its long history of effective fiscal management and sound financial operations. Over the

5

12 months ended May 31, 2005, Missouri issued \$4.0 billion in new debt, a decrease of 30% from the previous 12 months.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED MAY 31, 2005?

With many market participants anticipating higher interest rates throughout this reporting period, our focus continued to be on finding bonds that we believed would add immediate value to the Funds' portfolios while also offering the potential to perform well under a variety of future market scenarios.

Overall, our purchase activity in these Funds emphasized bonds in the intermediate part of the yield curve, that is, bonds that mature in 10 to 20 years. We believed that in these states this part of the curve generally offered the most attractive opportunities and the best values during this period. However, we also purchased bonds with maturities longer than 20 years when we saw an opportunity to improve a Fund's yield curve positioning. This was especially true for NMT, which had developed a relatively short average effective maturity as many of its older bonds got closer to maturity or were pre-refunded to early call dates. We also placed an emphasis on purchasing premium bonds, which are bonds that at the time of purchase were trading above their par values because their coupons were higher than current interest rate levels. These bonds have been in great demand recently, since historically they have held their value better than current coupon bonds when interest rates rise.

The majority of our new purchases over this period included insured or highly rated bonds, reflecting the overall high credit quality of new issue supply. While we sought to balance these purchases with lower quality bonds, the municipal markets in these states did not provide many opportunities to purchase non-rated or lower-rated bonds during this period. Lower-rated bonds were generally among the best performers over this time period.

Often, the additions we did make to these Funds were financed with the proceeds from sales of older pre-refunded bonds and bonds with shorter maturities, which tended to underperform in the interest rate environment of the 12-month period.

6

As discussed in our last shareholder report, in late 2004 we began using forward interest rate swaps, a type of derivative financial instrument, in an attempt to reduce some of the interest rate risk in NFC, NGK, NGO, NMB and NGX. It is important to note that we did not use these hedges in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce these Funds' durations (and therefore their price sensitivity to interest rate changes) without having a negative impact on their income streams or common share dividends over the short term. The gain or loss from each Fund's hedging activity is reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of the hedge fluctuates. The hedges were effective in helping to reduce the NAV volatility of all of these Funds over the course of this reporting period. This

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was especially important in the Connecticut Funds, as the sharp decline in supply in the Connecticut municipal market during this period would have increased the difficulty of achieving this objective through portfolio trading. However, they had negative impacts on each Fund's total return over this period because declining long-term interest rates caused the value of the hedges to decline as the value of each Fund's portfolio rose.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 5/31/05

	1-YEAR	5-YEAR	10-YEAR
-----			
CONNECTICUT FUNDS			
-----	-----	-----	-----
NTC	10.82%	9.60%	7.46%
-----	-----	-----	-----
NFC	12.06%	NA	NA
-----	-----	-----	-----
NGK	10.70%	NA	NA
-----	-----	-----	-----
NGO	11.60%	NA	NA
-----	-----	-----	-----

7

	1-YEAR	5-YEAR	10-YEAR
-----			
MASSACHUSETTS FUNDS			
-----	-----	-----	-----
NMT	11.74%	8.96%	7.03%
-----	-----	-----	-----
NMB	12.76%	NA	NA
-----	-----	-----	-----
MISSOURI FUND			
-----	-----	-----	-----
NOM	11.54%	9.52%	7.01%
-----	-----	-----	-----
Lehman Brothers Municipal Bond Index1	7.96%	7.30%	6.22%
-----	-----	-----	-----
INSURED MASSACHUSETTS FUND			
-----	-----	-----	-----
NGX	12.62%	NA	NA
-----	-----	-----	-----
Lehman Brothers Insured Municipal Bond Index1	8.34%	7.79%	6.42%
-----	-----	-----	-----
Lipper Other States Municipal Debt Funds Average2	12.61%	9.88%	7.10%
-----	-----	-----	-----

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of

taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the 12 months ended May 31, 2005, the total returns on NAV for all seven of the noninsured Funds in this report outperformed the return on the Lehman Brothers Municipal Bond Index. Over the same period, NGX outperformed the Lehman Brothers Insured Municipal Bond Index. NMB and NGX also outperformed the average return for the Lipper Other States peer group, while the other Funds trailed the group average. Please keep in mind that the Lipper Other States average represents the overall average of returns for funds from 10 different states displaying a variety of economic and municipal market conditions. We believe that makes direct comparisons between the returns of specific state funds with a multi-state group average less meaningful.

One of the primary factors benefiting the 12-month performance of these Funds relative to that of the unleveraged, unmanaged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, especially during periods when interest rates rise, this strategy also can provide opportunities for additional income and total return for common shareholders when short-term interest rates remain relatively low and long-term rates fall.

As noted earlier, over most of this reporting period, longer-term rates tended to fall while shorter-term interest rates rose. As a result, the prices of bonds with longer maturities generally performed better than those of securities with shorter maturities. This

- 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 containing 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.

8

hampered the performance of NMT, which had more exposure to the short end of the yield curve than the other Funds shown in this report.

All of these Funds benefited during this period from their allocations to non-rated bonds, or to bonds rated BBB or lower. These bonds generally outperformed higher rated securities as the economy improved. However, NMT and NMB held small positions (under 2% of their total portfolios) in Crosstown Center Project bonds issued by the Boston Industrial Development Financing Authority. These bonds were downgraded to BB from BBB during this period based on the underperformance of the project hotel. We believed this situation was temporary, and we continued to hold these bonds, which--despite the downgrade--provided positive performance to both Funds over this period.



Some of the sectors with larger concentrations of these lower quality bonds that made positive contributions to the Funds' 12-month returns were healthcare (including hospitals and lifecare facilities) and higher education. In addition, bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period for the Connecticut Funds, as the litigation environment improved. NMT added a small tobacco bond position toward the end of the reporting period, too late to affect the Fund's reported performance. Neither of the other Massachusetts Funds nor NOM held any tobacco credits during these 12 months.

The performance of each of these Funds during this period also was boosted to some extent by several advance refundings of their holdings, which resulted in price appreciation as well as enhanced credit quality. At the same time, however, their holdings of older pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds.

Housing, especially single family housing, was another sector of the market that tended to underperform during this period, due largely to the increased risk of prepayments and bond calls in the current interest rate environment. While all of the Connecticut Funds had modest weightings in housing bonds as of May 2005, NGK entered the reporting period with a larger allocation to single family housing bonds than the other Funds and these bonds acted as a drag on NGK's performance for the full period even though all of these bonds were sold by May 31, 2005. Although the performance of the housing sector in general had a negative impact during this period, these holdings continued to serve as a good source of core income for the Funds.

9

Some of the disparity in performance among the Funds can be attributed to the fact that each Fund's portfolio is different. While we tended to purchase bonds with similar maturities and similar characteristics for each Fund, some Funds may perform better than others over time. This happens for a variety of reasons. For example, some Funds may hold bonds that may be advance refunded while other are not, or some issuers might be perceived to have greater financial strength than others which effects the value of their bonds in the marketplace. Even though the overall management strategy was the same across all the Funds, the execution of that strategy sometimes created situations or conditions that led to the performance differentials shown in the performance chart.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MAY 31, 2005?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of May 31, 2005, all these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA in the Connecticut Funds ranging from 82% in NFC to 86% in NGO, 87% in NGK, and 89% in NTC. In the Massachusetts Funds, NMT and NMB had AAA/AA allocations of 82% and 87%, respectively, while NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 86% of its portfolio in AAA rated bonds as of May 31, 2005. NOM's allocation of AAA/U.S. guaranteed and AA bonds accounted for 78% of its portfolio.

At the end of May 2005, potential call exposure for the period June 2005 through the end of 2007 ranged from 2% in NMB and NGX, to 4% in NGK and NGO, 5% in NFC, 8% in NOM, 12% in NMT and 17% in NTC. The number of actual bond calls in all of

these Funds depends largely on future market interest rates.

10

Dividend and Share Price  
INFORMATION

All eight of the Funds in this report use leverage to enhance opportunities for additional income for common shareholders. 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, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging still provided benefits for common shareholders, the extent of the benefit was reduced. As a result, NTC, NFC, NGK, NMT and NMB experienced a single dividend cut over the 12-month period ended May 31, 2005, while NGX's dividend was reduced twice. The dividends of NGO and NOM remained stable during this period.

In addition, due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2004 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NTC	\$0.0114	--
NGK	\$0.0657	\$0.0006
NMT	--	\$0.0107
NMB	\$0.1149	\$0.0028

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2005, all of the Funds in this report except NGX had positive UNII balances for both financial statement and tax purposes. NGX had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

11

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

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	5/31/05 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NTC	+3.60%	+4.01%
NFC	+2.21%	+3.16%
NGK	+2.17%	+1.30%
NGO	-1.62%	-3.37%
NMT	+6.89%	+4.35%
NMB	+11.50%	+4.65%
NGX	+6.76%	+7.43%
NOM	+18.46%	+14.06%

12

Nuveen Connecticut Premium Income Municipal Fund  
NTC

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	81%
AA	8%
A	1%
BBB	9%
N/R	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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	0.0705
Apr	0.0705
May	0.0705

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

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Past performance is not predictive of future results.

6/1/04	14.41
	14.4
	14.38
	14.32
	14.3
	14.32
	14.42
	14.47
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	14.16
	14.27
	14.36
	14.45
	14.4
	14.57
	14.57
	14.74
	14.76
	14.8
	14.61
	14.72
	14.45
	14.87
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	15.2
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	14.95
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	15.25
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15.78  
15.7  
15.69  
15.69  
15.58  
15.55  
15.61  
15.67  
15.86  
16  
15.82  
15.81  
15.81  
15.79  
15.91  
16  
15.92  
16.19

	15.92
	15.96
	15.89
	15.86
	15.74
	15.81
5/31/05	15.81

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$15.81
Common Share Net Asset Value	\$15.26
Premium/(Discount) to NAV	3.60%
Market Yield	5.35%
Taxable-Equivalent Yield <sup>1</sup>	7.81%
Net Assets Applicable to Common Shares (\$000)	\$81,529
Average Effective Maturity on Securities (Years)	16.06
Leverage-Adjusted Duration	7.17

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

	ON SHARE PRICE	ON NAV
1-Year	15.61%	10.82%
5-Year	8.96%	9.60%
10-Year	7.92%	7.46%

SECTORS

(as a % of total investments)

Education and Civic Organizations	27.0%
Tax Obligation/General	15.7%
U.S. Guaranteed	13.6%
Tax Obligation/Limited	11.1%
Healthcare	8.1%
Water and Sewer	8.0%
Long-Term Care	5.1%



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Other 11.4%  
-----

- 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0114 per share.

13

Nuveen Connecticut Dividend Advantage Municipal Fund  
NFC

Performance  
OVERVIEW As of May 31, 2005

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	15%
A	4%
BBB	13%
N/R	1%

Bar Chart:  
2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:  
SHARE PRICE PERFORMANCE  
Weekly Closing Price  
Past performance is not predictive of future results.

6/1/04	14.12
	14.14
	13.99
	13.87
	13.9
	13.85
	13.93
	14
	13.96

14.49  
14.42  
14.7  
14.25  
14.27  
14.09  
14.1  
14.26  
14.5  
14.53  
14.59  
14.46  
14.55  
14.56  
14.86  
14.93  
14.93  
14.87  
15.15  
15  
15.1  
15.2  
15.06  
15  
15  
14.96  
14.9  
14.96  
14.96  
14.96  
14.91  
15.16  
15.44  
15.44  
15.05  
15.06  
15.06  
15.14  
15.5  
15.25  
15.33  
15.22  
15.27  
15.27  
15.34  
15.31  
15.45  
15.45  
15.45  
15.45  
15.4  
15.44  
15.49  
15.35  
15.5  
15.6  
15.42  
15.64  
15.64  
15.59  
15.67  
15.6

15.35  
15.42  
15.55  
15.45  
15.43  
15.42  
15.49  
15.39  
15.51  
15.5  
15.46  
15.41  
15.53  
15.55  
15.5  
15.45  
15.5  
15.41  
15.55  
15.6  
15.6  
15.6  
15.84  
15.84  
15.8  
15.66  
15.66  
15.66  
15.66  
15.7  
15.98  
15.9  
16.15  
16.2  
16.45  
16.71  
16.75  
16.75  
16.5  
16.5  
15.96  
15.67  
15.67  
15.65  
15.61  
16  
15.8  
15.66  
15.62  
15.64  
15.62  
15.67  
15.67  
15.65  
15.72  
15.39  
15.32  
15.34  
15.49  
15.43  
15.44  
15.57

15.72  
15.56  
15.64  
15.54  
15.45  
15.32  
15.29  
15.1  
15.19  
15.25  
15.26  
15.36  
15.33  
15  
15.19  
15.59  
15.83  
15.82  
15.85  
15.75  
15.75  
15.75  
16.71  
16.3  
16.07  
16.39  
16.18  
16.18  
15.93  
15.69  
15.7  
15.75  
15.52  
15.52  
15.6  
15.53  
15.61  
15.66  
15.89  
15.89  
15.89  
15.82  
15.85  
15.85  
16.1  
15.91  
16.04  
16.36  
16.48  
16.48  
16.45  
16.47  
16.28  
16.22  
16.35  
16.45  
16.27  
16.26  
16.39  
16.44  
16.78  
16.8

16.74  
16.16  
15.88  
16.36  
16.2  
16.48  
16.82  
16.52  
16.29  
16.18  
16.1  
16.1  
16.02  
15.59  
15.47  
15.5  
15.56  
15.44  
15.44  
15.7  
15.6  
15.8  
15.73  
15.54  
15.69  
15.6  
15.9  
15.61  
15.65  
15.65  
15.5  
16.11  
15.93  
15.77  
15.94  
15.9  
15.87  
15.87  
16  
15.94  
16  
16.1  
16.15  
16.15  
16.25  
16.04  
15.83  
15.83  
15.96  
16.35  
16.69  
15.91  
16  
15.71  
15.81  
15.8  
15.61  
15.65  
15.73

5/31/05

(Sidebar)

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FUND SNAPSHOT

Common Share Price	\$15.73
Common Share Net Asset Value	\$15.39
Premium/(Discount) to NAV	2.21%
Market Yield	5.45%
Taxable-Equivalent Yield <sup>1</sup>	7.96%
Net Assets Applicable to Common Shares (\$000)	\$39,464
Average Effective Maturity on Securities (Years)	15.43
Leverage-Adjusted Duration	7.16

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

	ON SHARE PRICE	ON NAV
1-Year	17.89%	12.06%
Since Inception	6.69%	7.61%

SECTORS  
(as a % of total investments)

U.S. Guaranteed	28.6%
Education and Civic Organizations	20.9%
Tax Obligation/Limited	11.3%
Tax Obligation/General	10.4%
Utilities	6.3%
Water and Sewer	5.9%
Transportation	4.5%
Other	12.1%

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

Nuveen Connecticut Dividend Advantage Municipal Fund 2  
 NGK

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	20%
A	3%
BBB	10%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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	0.0705
Apr	0.0705
May	0.0705

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/04	14.1
	14.1
	14.21
	14.45
	14.45
	14.6
	14.5
	14.54
	14.51
	14.85
	14.71
	14.74
	14.72
	14.5
	14.73
	14.74
	14.83
	14.79
	14.85
	14.84
	14.9
	14.9

15.05  
15.13  
15.13  
15.13  
15  
15.3  
15.31  
15.11  
14.94  
14.98  
14.98  
15  
14.79  
14.66  
14.68  
14.71  
14.78  
14.67  
15.23  
15.33  
15.33  
15.46  
15.25  
15.42  
15.46  
15.55  
15.55  
15.52  
15.37  
15.44  
15.34  
15.4  
15.49  
15.6  
15.49  
15.49  
15.45  
15.45  
15.45  
15.49  
15.53  
15.6  
15.58  
15.59  
15.68  
15.7  
15.68  
15.53  
15.69  
15.82  
15.69  
15.65  
15.5  
15.56  
15.8  
15.59  
15.59  
15.59  
15.46  
15.57  
15.57  
15.69



15.9  
15.9  
15.94  
15.94  
15.7  
15.68  
15.68  
15.7  
15.85  
16.05  
16.05  
16  
16  
16  
16  
16  
16.05  
16.05  
16.04  
16.29  
16.29  
16.22  
16.59  
16.64  
16.65  
16.79  
16.72  
16.22  
16.05  
15.66  
15.8  
15.8  
15.75  
15.75  
15.89  
15.72  
15.76  
15.85  
15.61  
15.65  
15.6  
15.65  
15.5  
15.7  
15.62  
15.75  
15.84  
15.84  
15.84  
15.91  
16.1  
16.11  
15.8  
15.5  
15.36  
15.52  
15.34  
15.28  
15.32  
15.32  
15.36  
15.38

15.27  
15.28  
15.4  
15.7  
15.76  
15.9  
15.89  
16.05  
16.08  
16.28  
16.28  
16.12  
16.06  
15.91  
16  
15.97  
15.75  
15.76  
15.68  
15.68  
15.4  
15.39  
15.4  
15.43  
15.64  
15.8  
15.83  
15.83  
15.77  
15.86  
15.9  
15.9  
15.85  
15.75  
15.8  
15.73  
15.73  
15.62  
15.67  
15.66  
15.76  
15.74  
15.8  
15.9  
16.2  
16.01  
16.16  
16.45  
16.28  
16.43  
15.8  
15.69  
16.21  
16.49  
16.55  
16.49  
16.49  
16.14  
16  
15.62  
15.65  
15.65

	16.1
	15.85
	15.9
	16
	16
	15.82
	16.2
	16.19
	16.07
	16.19
	16.19
	16.15
	16.09
	15.98
	15.91
	15.91
	15.91
	15.45
	15.48
	15.48
	15.83
	15.83
	15.72
	15.95
	15.95
	15.82
	15.82
	16
	15.86
	15.86
	15.94
	16.07
	16.07
	16.15
	16.15
	16.31
	16.31
	16.2
	16.2
	16.38
	16.18
	16.18
	16.09
	15.97
	15.97
5/31/05	15.98

(Sidebar)

FUND SNAPSHOT

-----	
Common Share Price	\$15.98
-----	
Common Share	
Net Asset Value	\$15.64
-----	
Premium/(Discount) to NAV	2.17%
-----	
Market Yield	5.29%
-----	
Taxable-Equivalent Yield1	7.72%
-----	

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Net Assets Applicable to  
Common Shares (\$000) \$36,105

Average Effective Maturity  
on Securities (Years) 15.31

Leverage-Adjusted Duration 7.45

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

	ON SHARE PRICE	ON NAV
1-Year	19.92%	10.70%
Since Inception	8.08%	8.98%

SECTORS  
(as a % of total investments)

Education and Civic Organizations	24.4%
U.S. Guaranteed	22.3%
Tax Obligation/General	21.7%
Water and Sewer	6.7%
Tax Obligation/Limited	5.7%
Utilities	4.5%
Transportation	4.2%
Other	10.5%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0663 per share.

Nuveen Connecticut Dividend Advantage Municipal Fund 3  
NGO

Performance

OVERVIEW As of May 31, 2005

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	14%
A	1%
BBB	13%

Bar Chart:

2004-2005 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
Apr	0.065
May	0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/04	12.88
	12.95
	13.4
	13.25
	13.25
	13.25
	13.34
	13.5
	13.22
	13.2
	13.35
	13.35
	13.44
	12.92
	12.82
	13.08
	13.1
	13.24
	13.23
	13.45
	13.52
	13.56
	13.82
	13.83
	13.83
	13.92
	14.04
	14
	14.03
	14.1
	14.17
	14.17

13.88  
13.95  
13.75  
13.94  
13.79  
13.76  
13.85  
13.7  
13.8  
13.86  
13.86  
14.06  
14.06  
13.95  
14  
14.02  
13.98  
14.03  
13.98  
13.99  
14.29  
14.01  
14.05  
14.03  
14.1  
14.1  
14.13  
14.16  
14.35  
14.15  
13.97  
14.08  
14.2  
14.2  
14.37  
14.34  
14.21  
14.18  
14.18  
14.11  
13.99  
14.11  
14.07  
14.07  
13.93  
14  
13.94  
13.88  
13.85  
13.82  
13.85  
13.91  
13.88  
13.86  
13.85  
13.98  
13.93  
13.88  
13.98  
14.17  
14.25  
14.32

14.41  
14.41  
14.4  
14.28  
14.3  
14.29  
14.02  
14.04  
13.94  
14.02  
13.89  
13.99  
14  
14.27  
14.39  
14.48  
14.56  
14.27  
14.12  
14.37  
14.28  
14.26  
14.23  
14.06  
13.84  
14.07  
14.2  
13.9  
13.9  
13.99  
13.83  
13.92  
13.66  
13.52  
13.55  
13.48  
13.66  
13.7  
13.73  
13.79  
13.79  
13.79  
13.8  
13.71  
13.78  
13.71  
13.56  
13.53  
13.58  
13.55  
13.66  
13.46  
13.46  
13.44  
13.47  
13.63  
13.69  
13.74  
13.73  
13.94  
13.99  
14.01

14.03  
13.97  
13.92  
13.84  
13.81  
13.79  
13.89  
13.89  
13.9  
13.94  
13.92  
13.87  
13.97  
13.9  
14.24  
14.24  
14.23  
14.57  
14.52  
14.38  
14.3  
14.35  
14.32  
14.34  
14.38  
14.41  
14.41  
14.41  
14.57  
14.25  
14.46  
14.53  
14.6  
14.81  
14.87  
14.73  
14.6  
14.65  
14.72  
14.71  
14.45  
14.38  
14.53  
14.63  
14.57  
14.55  
14.45  
14.51  
14.61  
14.45  
14.49  
14.5  
14.6  
14.35  
14.13  
14.17  
14.29  
14.28  
14.54  
14.5  
14.4  
14.45



	14.35
	14.31
	14.44
	14.64
	14.85
	14.58
	14.3
	14.39
	14.39
	14.18
	14.1
	14.35
	14.4
	14.29
	14.29
	14.25
	14.26
	14.37
	14.37
	14.2
	14.2
	14.18
	14.15
	14.3
	14.38
	14.65
	14.67
	15.01
	14.91
	14.85
	14.75
	14.71
	14.35
	14.32
	14.35
5/31/05	14.54

(Sidebar)

FUND SNAPSHOT

-----	
Common Share Price	\$14.54
-----	
Common Share	
Net Asset Value	\$14.78
-----	
Premium/(Discount) to NAV	-1.62%
-----	
Market Yield	5.36%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.82%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$64,324
-----	
Average Effective Maturity	
on Securities (Years)	15.84
-----	
Leverage-Adjusted Duration	6.81
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	18.17%	11.60%
Since Inception	4.19%	6.55%

SECTORS  
(as a % of total investments)

Tax Obligation/General	24.1%
Tax Obligation/Limited	16.9%
U.S. Guaranteed	14.0%
Education and Civic Organizations	13.4%
Water and Sewer	8.4%
Long-Term Care	8.2%
Utilities	5.7%
Other	9.3%

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

16

Nuveen Massachusetts Premium Income Municipal Fund  
NMT

Performance  
OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY (as a % of total investments)	
AAA/U.S. Guaranteed	68%
AA	14%
A	9%
BBB	6%
BB or Lower	1%
N/R	2%

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Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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	0.0705
Apr	0.0705
May	0.0705

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/04	14.45
	14.24
	14.23
	14.29
	14.25
	14.23
	14.21
	14.16
	14
	14.07
	14.04
	13.9
	14
	14
	13.99
	13.93
	13.95
	14.04
	13.99
	13.89
	14.06
	14.13
	14.15
	14.35
	14.47
	14.62
	14.42
	14.47
	14.39
	14.5
	14.69
	14.81
	14.7
	14.62
	14.52
	14.61
	14.61
	14.66
	14.39
	14.8
	14.65

14.85  
14.85  
14.92  
14.89  
14.86  
14.85  
15  
14.85  
14.82  
14.69  
14.63  
14.79  
14.79  
14.79  
14.74  
14.86  
14.88  
14.8  
14.73  
14.87  
15.1  
15.25  
15.11  
15  
15.21  
15.15  
15.15  
15.17  
15.21  
15.27  
15.28  
15.28  
15.19  
15.27  
15.15  
15.19  
15.28  
15.42  
15.49  
15.42  
15.39  
15.48  
15.39  
15.28  
15.38  
15.34  
15.34  
15.16  
15.17  
15.28  
15.38  
15.5  
15.6  
15.6  
15.56  
15.61  
15.5  
15.56  
15.42  
15.7  
15.44  
15.72

15.7  
15.9  
16.05  
16.28  
16.25  
16.11  
16.12  
16.34  
16.11  
15.76  
15.51  
15.7  
15.99  
15.9  
15.93  
15.91  
15.93  
16  
16.3  
16.2  
16.21  
16.45  
16.21  
15.98  
16.14  
16  
15.63  
15.84  
15.8  
15.79  
15.89  
15.64  
15.69  
15.61  
15.49  
15.5  
15.5  
15.53  
15.45  
15.45  
15.55  
15.58  
15.58  
15.5  
15.55  
15.69  
15.82  
15.99  
15.89  
15.89  
16.1  
16.18  
16.18  
15.86  
15.76  
15.72  
15.77  
16.15  
16.5  
16.45  
16.73  
16.9

16.9  
17.04  
16.7  
16.69  
16.54  
16.34  
16.27  
16.33  
16.37  
16.18  
16.27  
16.25  
16.36  
16.66  
17.25  
17.29  
17.15  
17.2  
17.2  
17.05  
16.9  
17.18  
16.9  
16.86  
16.84  
16.73  
16.44  
16.3  
16.41  
16.41  
16.1  
15.9  
15.6  
15.51  
15.34  
15.25  
15.21  
15.16  
15.06  
14.88  
14.75  
14.57  
14.7  
14.89  
15  
15.61  
15.75  
15.51  
15.33  
15.25  
15.25  
15.25  
15.17  
15.21  
15.26  
15.09  
15.08  
15.06  
15.15  
15.15  
15.06  
15.1

	15.38
	15.27
	15.46
	15.69
	15.45
	15.45
	15.57
	16.25
	15.74
	16.16
	15.92
	15.6
	15.67
	15.76
	16.03
	15.93
	15.88
	15.85
	16
	16.24
	16.45
	16.31
	16.5
	16.4
	16.41
	16.15
5/31/05	16.14

(Sidebar)

FUND SNAPSHOT

-----	
Common Share Price	\$16.14
-----	
Common Share Net Asset Value	\$15.10
-----	
Premium/(Discount) to NAV	6.89%
-----	
Market Yield	5.24%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.71%
-----	
Net Assets Applicable to Common Shares (\$000)	\$71,648
-----	
Average Effective Maturity on Securities (Years)	16.86
-----	
Leverage-Adjusted Duration	8.66
-----	

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

	ON SHARE PRICE	ON NAV
-----		
1-Year	18.97%	11.74%
-----		
5-Year	8.74%	8.96%
-----		

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10-Year 7.73% 7.03%

SECTORS

(as a % of total investments)

Education and Civic Organizations	25.8%
Tax Obligation/General	18.2%
Healthcare	9.5%
Tax Obligation/Limited	8.8%
Housing/Multifamily	8.1%
Water and Sewer	8.0%
Transportation	8.0%
U.S. Guaranteed	7.3%
Other	6.3%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0107 per share.

17

Nuveen Massachusetts Dividend Advantage Municipal Fund  
NMB

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	20%
A	4%
BBB	7%
BB or Lower	2%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>



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Jun	0.0775
Jul	0.0775
Aug	0.0775
Sep	0.0775
Oct	0.0775
Nov	0.0775
Dec	0.0775
Jan	0.0775
Feb	0.0775
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.

6/1/04	14.87
	14.87
	14.99
	14.98
	14.88
	14.88
	14.88
	14.65
	14.65
	14.6
	14.66
	14.66
	14.66
	14.65
	14.65
	14.7
	14.67
	14.68
	14.54
	14.54
	14.73
	14.8
	15
	14.99
	15
	14.97
	15.04
	15.05
	15.05
	15
	15.12
	15.07
	15
	15
	15.02
	15.05
	15.09
	15.14
	15.25
	15.25
	15.25
	15.3
	15.3
	15.35

15.41  
15.41  
15.41  
15.6  
15.6  
15.33  
15.21  
15.21  
15.21  
15.21  
15.42  
15.56  
15.64  
15.71  
15.77  
15.77  
15.77  
15.85  
15.88  
15.95  
15.96  
16.05  
16  
16  
15.94  
15.95  
15.95  
16.1  
16.05  
16.05  
16.07  
16.07  
16.12  
16.1  
16.15  
16.15  
16.15  
16.15  
16.02  
16.14  
16.14  
16.12  
16.02  
15.79  
15.72  
15.77  
15.81  
15.85  
15.85  
15.87  
15.87  
15.87  
15.87  
16  
16.01  
16.04  
16.07  
16.09  
16.15  
16.2  
16.09  
16.07

16  
16.2  
16.26  
16.28  
16.35  
16.11  
15.91  
15.97  
16.1  
16.15  
16.15  
16.25  
16.28  
16.15  
16.15  
16.25  
16.35  
16.1  
16.2  
16.2  
16.2  
16  
16  
16.08  
16.06  
16.05  
15.98  
16.08  
15.93  
16.11  
15.8  
15.6  
15.55  
15.73  
15.7  
15.8  
15.81  
15.89  
15.94  
15.94  
16.04  
16.05  
16.08  
16.14  
16.1  
16.32  
16.05  
16.06  
16.08  
16.05  
16.2  
16.25  
16.39  
16.47  
16.56  
16.97  
17.15  
17.2  
17.21  
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17.41  
17.4  
17.16  
17.16  
17.35  
17.35  
17.35  
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17.23  
17.15  
17.49  
17.33  
17.33  
17.37  
17.28  
17.6  
17.8  
18.11  
18.08  
17.78  
17.4  
17.45  
17.06  
16.87  
17.17  
16.75  
16.83  
16.45  
16.54  
16.54  
16.95  
17.03  
17.03  
16.85  
16.5  
16.42  
16.41  
15.47  
15.42  
15.41  
16  
16.43  
16.5  
16.5  
16.72  
16.25  
16.4  
16.4  
16.36  
16.31  
16.06  
15.78  
16.38  
16.37  
16.37  
16.37  
16.38  
16.38  
16.6  
16.6  
16.55

	16.55
	16.8
	16.8
	17
	18.3
	17.35
	17.35
	17.7
	17.7
	17.85
	17.65
	18
	17.9
	17.68
	17.55
	17.55
	17.5
	17.5
	17.5
	17.5
	17.29
	17.26
	17.23
5/31/05	17.45

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$17.45
Common Share Net Asset Value	\$15.65
Premium/(Discount) to NAV	11.50%
Market Yield	5.12%
Taxable-Equivalent Yield <sup>1</sup>	7.53%
Net Assets Applicable to Common Shares (\$000)	\$30,539
Average Effective Maturity on Securities (Years)	17.83
Leverage-Adjusted Duration	8.02

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

	ON SHARE PRICE	ON NAV
1-Year	24.96%	12.76%
Since Inception	9.73%	8.53%

SECTORS

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(as a % of total investments)

Tax Obligation/General	22.7%
Education and Civic Organizations	21.9%
Tax Obligation/Limited	11.6%
Healthcare	9.3%
Housing/Multifamily	8.9%
U.S. Guaranteed	6.4%
Water and Sewer	5.9%
Transportation	4.3%
Other	9.0%

- 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1177 per share.

18

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
NGX

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	81%
AAA (Uninsured)	5%
AA (Uninsured)	9%
A (Uninsured)	4%
BBB (Uninsured)	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.072
Jul	0.072
Aug	0.072
Sep	0.072
Oct	0.072

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Nov	0.072
Dec	0.0695
Jan	0.0695
Feb	0.0695
Mar	0.0665
Apr	0.0665
May	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/04	13.96
	13.83
	13.8
	13.85
	14.17
	14.04
	13.72
	13.82
	13.74
	13.94
	14.05
	14.15
	14.1
	13.86
	13.89
	13.93
	14.1
	14.2
	14.25
	14.4
	14.41
	14.48
	14.48
	14.46
	14.65
	14.55
	14.51
	14.55
	14.65
	14.76
	14.81
	14.81
	14.95
	14.92
	14.8
	14.81
	14.8
	14.67
	14.37
	14.44
	14.48
	14.49
	14.49
	14.53
	14.87
	14.9
	14.95
	14.87
	14.95

14.95  
14.52  
14.58  
14.59  
14.62  
15.14  
15.09  
15.08  
15.25  
15.16  
15.19  
15.2  
15.31  
15.25  
15.38  
15.63  
15.64  
15.55  
15.7  
15.7  
15.9  
16.15  
16.3  
15.95  
16.26  
16.15  
16.15  
15.85  
15.61  
15.94  
16.04  
16.25  
16.15  
16.23  
16.1  
16.1  
15.82  
15.88  
15.67  
15.77  
15.39  
15.4  
15.7  
15.76  
15.76  
15.87  
15.87  
15.87  
15.9  
15.82  
15.85  
16.09  
15.74  
15.9  
16.01  
16.15  
16.26  
16.31  
16.5  
16.47  
16.56  
16.63



16.48  
15.95  
15.55  
15.84  
15.84  
15.87  
15.94  
16  
15.91  
15.97  
16  
16  
16.07  
16.29  
16.3  
16.28  
16.33  
16.32  
16.34  
16.22  
16.1  
16.23  
16.09  
16.48  
16.9  
16.73  
16.73  
16.65  
16.6  
16.6  
16.3  
16.25  
16.23  
16.1  
15.66  
15.41  
15.56  
15.57  
15.61  
15.62  
16.39  
16.25  
16.32  
16.45  
16.45  
16.32  
15.66  
15.88  
15.85  
15.85  
16.09  
16.1  
16.25  
16.5  
16.85  
16.32  
16.31  
16.3  
16.4  
16.42  
16.24  
16.24

16.31  
16.4  
16.5  
16.7  
16.6  
16.7  
16.74  
16.72  
16.5  
16.52  
16.52  
16.7  
16.75  
16.81  
16.5  
16.5  
16.3  
16.28  
16  
16.16  
16.17  
16.28  
16.04  
15.82  
15.83  
15.78  
15.7  
15.65  
15.65  
15.66  
15.6  
15.69  
15.61  
15.61  
15.78  
15.65  
15.95  
15.74  
15.6  
15.65  
15.74  
15.75  
15.75  
15.7  
15.6  
15.61  
15.6  
15.6  
15.8  
15.64  
15.64  
15.73  
15.61  
15.7  
15.67  
15.7  
15.96  
15.8  
15.9  
15.9  
15.89  
15.89

	16.25
	16.25
	16.01
	15.95
	16.55
	16.45
	16.95
	17
	16.87
	16.68
	16.62
	16.15
	16.3
	15.85
	15.83
	15.83
	15.82
	15.86
5/31/05	15.94

(Sidebar)

FUND SNAPSHOT

Common Share Price	\$15.94
Common Share Net Asset Value	\$14.93
Premium/(Discount) to NAV	6.76%
Market Yield	5.01%
Taxable-Equivalent Yield <sup>1</sup>	7.37%
Net Assets Applicable to Common Shares (\$000)	\$40,611
Average Effective Maturity on Securities (Years)	20.03
Leverage-Adjusted Duration	7.03

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

	ON SHARE PRICE	ON NAV
1-Year	20.95%	12.62%
Since Inception	7.97%	7.54%

SECTORS

(as a % of total investments)

Tax Obligation/General	21.2%
------------------------	-------

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Tax Obligation/Limited	17.2%
U.S. Guaranteed	16.8%
Education and Civic Organizations	16.6%
Housing/Multifamily	8.8%
Water and Sewer	7.9%
Healthcare	6.1%
Other	5.4%

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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

19

Nuveen Missouri Premium Income Municipal Fund  
NOM

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	61%
AA	17%
A	3%
BBB	8%
N/R	11%

Bar Chart:

2004-2005 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

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/04	15.2
	15.39
	15.5
	15.6
	15.5
	15.64
	15.58
	15.55
	15.55
	15.43
	15.44
	15.2
	15.2
	15.28
	15.25
	15.19
	15.19
	15.17
	15.17
	15.17
	15.27
	15.26
	15.55
	15.47
	15.46
	15.47
	15.54
	15.76
	15.76
	15.76
	15.95
	15.95
	16.05
	16.2
	16.19
	16
	16
	16.2
	16.2
	16.2
	16.2
	16.2
	16.2
	16.35
	16.6
	16.7
	16.88
	16.95
	16.99
	16.98
	16.9
	16.85
	16.85
	16.87
	17.02
	17.02
	17.02
	17.15

17.15  
17.13  
17.21  
17.21  
17.21  
17.25  
17.2  
17.42  
17.49  
17.49  
17.25  
17  
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16.99  
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17.04  
17.05  
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16.92  
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16.75  
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17.65  
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16.95