

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484  
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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 31st  
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Date of reporting period: May 31st  
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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.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

ANNUAL REPORT May 31, 2003

CONNECTICUT

NTC  
NFC  
NGK  
NGO

MASSACHUSETTS

NMT  
NMB  
NGX

MISSOURI

NOM

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

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

Logo: NUVEEN Investments

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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.

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Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

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

Dear  
SHAREHOLDER

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

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

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

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

Sincerely,

/s/Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

July 15, 2003

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

Portfolio Managers'  
COMMENTS

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

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

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

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

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

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

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

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

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

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

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

### WHAT ABOUT MISSOURI?

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

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

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

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

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your

Fund in this report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NTC

Pie Chart:

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CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.072
Oct	0.072

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

5/31/03

17.14

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

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Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NFC

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

	ON SHARE PRICE	ON NAV
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1-Year	9.19%	15.38%
-----		
Since Inception	9.28%	9.45%
-----		

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

9

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2003

NGK

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	15.37
	15.35
	15.8

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

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

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Nuveen Connecticut Dividend Advantage Municipal Fund 3

## Performance

OVERVIEW As of May 31, 2003

NGO

## Pie Chart:

### CREDIT QUALITY

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

## PORTFOLIO STATISTICS

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

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

	ON SHARE PRICE	ON NAV
Since Inception	3.71%	8.46%

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

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

## Bar Chart:

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2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.065
Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.065
Apr	0.065
May	0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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Performance

OVERVIEW As of May 31, 2003

NMT

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

-----  
 Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

12

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NMB

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NGX

Pie Chart:

CREDIT QUALITY

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

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PORTFOLIO STATISTICS

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

CUMULATIVE TOTAL RETURN (Inception 11/22/02)

	ON SHARE PRICE	ON NAV
Since Inception	7.69%	9.07%

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.072
Feb	0.072
Mar	0.072
Apr	0.072
May	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

14

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NOM

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

	16.6
	16.85
	16.65
	16.52
5/31/03	16.87

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

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Report of  
INDEPENDENT AUDITORS

THE BOARD OF TRUSTEES AND SHAREHOLDERS

NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND  
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund as of May 31, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen

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Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2003, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois  
July 11, 2003

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Nuveen Connecticut Premium Income Municipal Fund (NTC)

Portfolio of  
INVESTMENTS May 31, 2003

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

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

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

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

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL - 24.9%

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

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

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TRANSPORTATION - 5.0%

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

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

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

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1,000	Connecticut, Second Injury Fund Special Assessment Revenue Bonds, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11) - FSA Insured	1/11 at 101
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101
-----		
UTILITIES - 9.7%		
1,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
2,450	Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut Project, 1989 Series A, 7.700%, 11/15/11 - MBIA Insured	11/03 at 101
1,750	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, I Series 1998A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
395	5.500%, 1/01/14 (Alternative Minimum Tax)	7/03 at 102
1,590	5.500%, 1/01/20 (Alternative Minimum Tax)	7/03 at 102
-----		
WATER AND SEWER - 9.8%		
1,400	Connecticut Development Authority, Water Facilities Refunding Revenue Bonds, Bridgeport Hydraulic Company Project, 1993B Series, 5.500%, 6/01/28 - MBIA Insured	6/03 at 102
2,500	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, 1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured	9/06 at 102
1,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
1,000	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
1,525	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----		
\$ 109,110	Total Long-Term Investments (cost \$109,704,467) - 143.7%	
=====		
Other Assets Less Liabilities - 2.7%		
-----		
Preferred Shares, at Liquidation Value - (46.4)%		
-----		
Net Assets Applicable to Common Shares - 100%		

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

See accompanying notes to financial statements.

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

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

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

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

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

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

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

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TAX OBLIGATION/LIMITED - 15.2%

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

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

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 Preferred Shares, at Liquidation Value - (49.2)%  
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Net Assets Applicable to Common Shares - 100%  
 =====

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)

Portfolio of  
 INVESTMENTS May 31, 2003

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

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

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

-----  
HEALTHCARE - 2.8%

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 - RAAI Insured	7/12 at 101
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HOUSING/SINGLE FAMILY - 8.5%

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

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

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

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

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TAX OBLIGATION/GENERAL - 47.2%

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